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Numbers in Context

Second Quarter 2019

Wilshire Consulting

ASSET CLASS PERFORMANCE

Annual Asset Class Returns - Best to Worst											Annualized 5-Year
2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	as of June 19'
Emrg Mrkts 79.0%	MLPs 35.9%	MLPs 13.9%	Emrg Mrkts 18.6	U.S. Equity 33.1%	REITs 31.8%	REITs 4.2%	MLPs 18.3%	Emrg Mrkts 37.7%	T-Bills 1.9%	U.S. Equity 18.7%	U.S. Equity 10.3%
MLPs 76.4%	REITs 28.6%	U.S. TIPS 13.6%	Developed 17.9%	MLPs 27.6%	U.S. Equity 12.7%	U.S. Equity 0.7%	High Yield 17.1%	Developed 25.6%	Core Bond 0.0%	REITs 17.9%	REITs 7.8%
High Yield 58.2%	Emrg Mrkts 19.2%	REITs 9.2%	REITs 17.6%	Developed 23.3%	Core Bond 6.0%	Core Bond 0.6%	U.S. Equity 13.4%	U.S. Equity 21.0%	U.S. TIPS -1.3%	MLPs 17.0%	High Yield 4.7%
Developed 32.5%	U.S. Equity 17.2%	Core Bond 7.8%	U.S. Equity 16.1%	High Yield 7.4%	MLPs 4.8%	T-Bills 0.1%	Commodities 11.8%	High Yield 7.5%	High Yield -2.1%	Developed 14.5%	Core Bond 3.0%
REITs 28.6%	Commodities 16.8%	High Yield 5.0%	High Yield 15.8%	REITs 1.9%	U.S. TIPS 3.6%	Developed -0.4%	Emrg Mrkts 11.6%	REITs 4.2%	REITs -4.9%	Emrg Mrkts 10.8%	Emrg Mrkts 2.9%
U.S. Equity 28.3%	High Yield 15.1%	U.S. Equity 1.0%	U.S. TIPS 7.0%	T-Bills 0.1%	High Yield 2.5%	U.S. TIPS -1.4%	REITs 7.2%	Core Bond 3.6%	U.S. Equity -5.3%	High Yield 9.9%	Developed 2.7%
Commodities 18.9%	Developed 8.2%	T-Bills 0.1%	MLPs 4.8%	Core Bond -2.0%	T-Bills 0.0%	High Yield -4.5%	U.S. TIPS 4.7%	U.S. TIPS 3.0%	Commodities -11.25%	U.S. TIPS 6.1%	U.S. TIPS 1.8%
U.S. TIPS 11.4%	Core Bond 6.5%	Developed -11.7%	Core Bond 4.2%	Emrg Mrkts -2.3%	Emrg Mrkts -1.8%	Emrg Mrkts -14.6%	Core Bond 2.6%	Commodities 1.7%	MLPs -12.4%	Core Bond 6.1%	T-Bills 0.9%
Core Bond 5.9%	U.S. TIPS 6.3%	Commodities -13.3%	T-Bills 0.1%	U.S. TIPS -8.6%	Developed -4.5%	Commodities -24.7%	Developed 1.5%	T-Bills 0.8%	Developed -13.4%	Commodities 5.1%	MLPs -7.2%
T-Bills 0.2%	T-Bills 0.1%	Emrg Mrkts -18.2%	Commodities -1.0%	Commodities -9.5%	Commodities -17.0%	MLPs -32.6%	T-Bills 0.3%	MLPs --6.5%	Emrg Mrkts -14.3%	T-Bills 1.2%	Commodities -9.1%

Data sources: Wilshire Compass

Note: Developed asset class is developed equity markets ex-U.S., ex-Canada

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MARKET COMMENTARY

U.S. Equity

The U.S. stock market was up 4.0% for the second quarter of 2019 and 18.66% for the year. This marks the strongest first half-year for U.S. equities in 24 years. Markets have been quite volatile this year as trade concerns and a possible global economic slowdown continue to sway the markets. Equity prices are also responding to actions and statements by the Federal Reserve, who has softened its monetary policy stance in the past few months.

Talk of what the Federal Open Market Committee will do at their next meeting is likely to dominate headlines during July. After three years of steady increases in the federal funds rate, the Fed appears to be at a pivotal moment. They have left the rate unchanged during 2019 and are forecasting no changes for the second half of the year. The open market, however, is currently far more aggressive on monetary policy and expects two or three 0.25% reductions.

Non-U.S. Equity

Equity markets outside of the U.S. continue to enjoy a strong 2019. Indicators out of Europe are still gloomy as recent data show that the manufacturing sector in Germany has weakened. News out of Japan is also troubling as consumption and capital spending shows little or no growth. Trade negotiations between the U.S. and China, the world's two largest economies, continue with both countries maintaining firm stances before the G20.

Fixed Income

The U.S. Treasury yield curve fell across all maturities during the quarter. The 10-year Treasury yield ended the quarter at 2.00%, down 41 basis points from March. The FOMC left its overnight rate unchanged during the quarter at a range of 2.25% to 2.50%. The committee softened some of their messaging to indicate that they are at least willing to ease should conditions deteriorate.

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JUNE 2019 ASSET CLASS ASSUMPTIONS

	EQUITY						FIXED INCOME						REAL ASSETS					
		Dev		Global					LT			Dev ex-	Real Estate					
	US	ex-US	Emg	ex-US	Global	Private		Core	Core		High	US Bond	US	Global	Private		Real	US
	Stock	Stock	Stock	Stock	Stock	Equity	Cash	Bond	Bond	TIPS	Yield	(Hdg)	RES	RES	RE	Cmdty	Assets	CPI
COMPOUND RETURN (%)	6.00	6.50	6.50	6.75	6.45	8.35	1.90	3.05	3.45	2.00	4.30	0.90	5.05	5.25	6.55	3.60	5.80	1.70
ARITHMETIC RETURN (%)	7.30	7.95	9.45	8.35	7.75	11.70	1.90	3.20	3.90	2.20	4.75	0.95	6.40	6.40	7.45	4.65	6.15	1.70
EXPECTED RISK (%)	17.00	18.00	26.00	18.80	17.05	28.00	1.25	5.15	9.85	6.00	10.00	3.50	17.00	15.80	14.00	15.00	8.75	1.75
CASH YIELD (%)	2.00	3.50	2.50	3.25	2.55	0.00	1.90	3.30	4.50	2.80	7.55	1.60	3.75	3.75	2.55	1.90	2.50	0.00
CORRELATIONS																		
US Stock	1.00																	
Dev ex-US Stock (USD)	0.81	1.00																
Emerging Mkt Stock	0.74	0.74	1.00															
Global ex-US Stock	0.83	0.96	0.86	1.00														
Global Stock	0.94	0.92	0.82	0.94	1.00													
Private Equity	0.74	0.64	0.62	0.67	0.74	1.00												
Cash Equivalents	-0.05	-0.09	-0.05	-0.08	-0.07	0.00	1.00											
Core Bond	0.28	0.13	0.00	0.09	0.20	0.31	0.19	1.00										
LT Core Bond	0.31	0.16	0.01	0.12	0.23	0.32	0.11	0.93	1.00									
TIPS	-0.05	0.00	0.15	0.05	0.00	-0.03	0.20	0.60	0.47	1.00								
High Yield Bond	0.54	0.39	0.49	0.45	0.51	0.34	-0.10	0.25	0.32	0.05	1.00							
Dev ex-US Bond (Hdg)	0.16	0.25	-0.01	0.18	0.18	0.26	0.10	0.67	0.66	0.39	0.26	1.00						
US RE Securities	0.59	0.47	0.44	0.49	0.56	0.50	-0.05	0.17	0.23	0.10	0.56	0.05	1.00					
Global RE Securities	0.65	0.59	0.56	0.62	0.66	0.58	-0.05	0.17	0.22	0.11	0.62	0.03	0.94	1.00				
Private Real Estate	0.54	0.44	0.44	0.47	0.52	0.51	-0.05	0.19	0.25	0.09	0.57	0.05	0.77	0.76	1.00			
Commodities	0.25	0.34	0.39	0.38	0.32	0.27	0.00	-0.02	-0.02	0.25	0.29	-0.10	0.25	0.28	0.25	1.00		
Real Assets	0.42	0.43	0.50	0.48	0.47	0.43	0.01	0.24	0.25	0.41	0.53	0.06	0.65	0.69	0.69	0.59	1.00	
Inflation (CPI)	-0.10	-0.15	-0.13	-0.15	-0.13	-0.10	0.10	-0.12	-0.12	0.15	-0.08	-0.08	0.05	0.03	0.05	0.44	0.26	1.00

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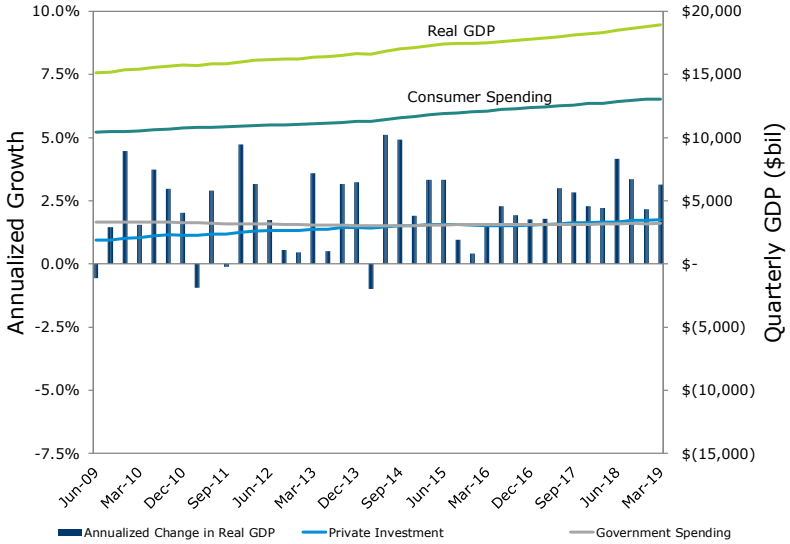
ECONOMIC REVIEW

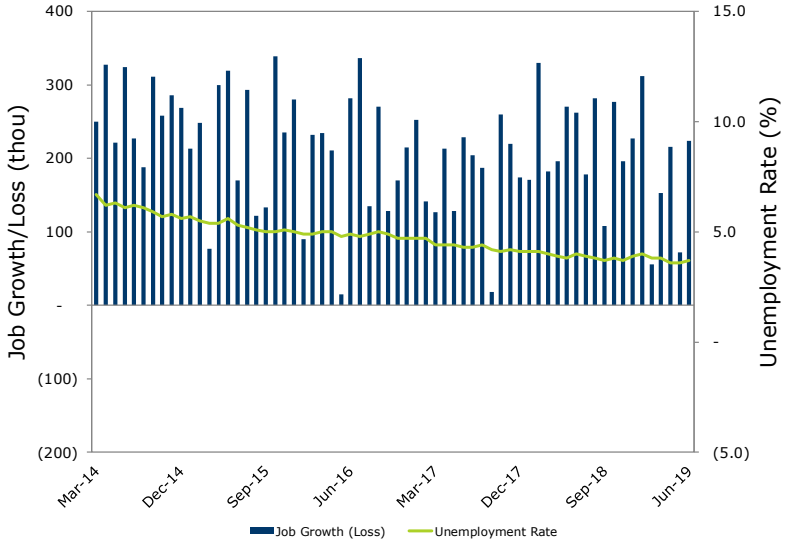
AS OF JUNE 30, 2019	KEY ECONOMIC INDICATORS			
CPI (ALL ITEMS)	MONTHLY CHANGE		CUMULATIVE CHANGE	
SEASONALLY ADJUSTED	Jun-19	0.1	3-Mo.	0.5
	May-19	0.1	12-Mo.	1.7
	Apr-19	0.3	10-Yr. (Annual)	1.7
BREAKEVEN INFLATION	10-Yr.	1.7		
CONSUMER SENTIMENT	Jun-19	98.2		
U. OF MICHIGAN SURVEY	May-19	100.0		
	1-Yr. Ago	98.2	10-Yr. Avg	84.2
MANUFACTURING	Jun-19	51.7	CHANGE IN SECTOR	
INST. FOR SUPPLY MGMT	May-19	52.1	>50	Expansion
PURCHASING MNGRS' IDX	1-Yr. Avg.	56.0	<50	Contraction

Note: Seasonally adjusted CPI data is utilized to better reflect short-term pricing activity.

CHANGES IN REAL GDP (2012 BASE YEAR)



UNEMPLOYMENT RATE AND JOB GROWTH/LOSS



Data sources: Bureau of Labor Statistics, U.S. Treasury, University of Michigan, Institute for Supply Management, Bureau of Economic Analysis

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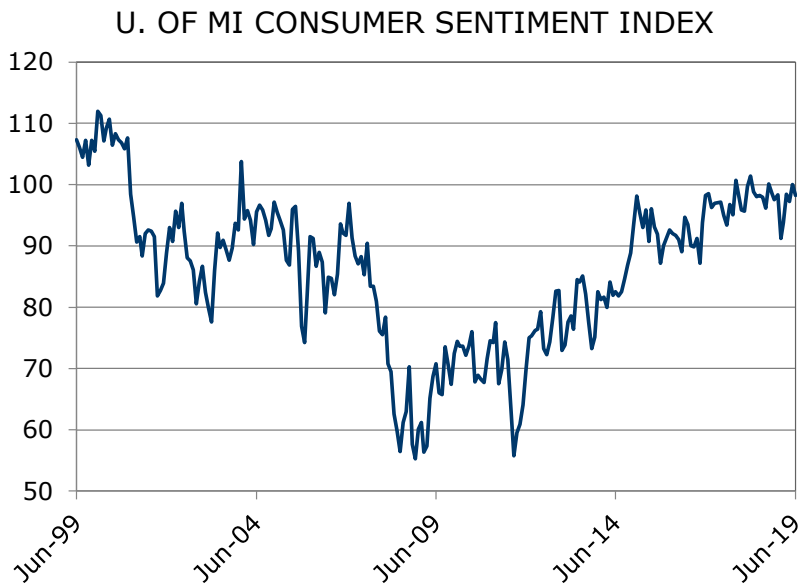
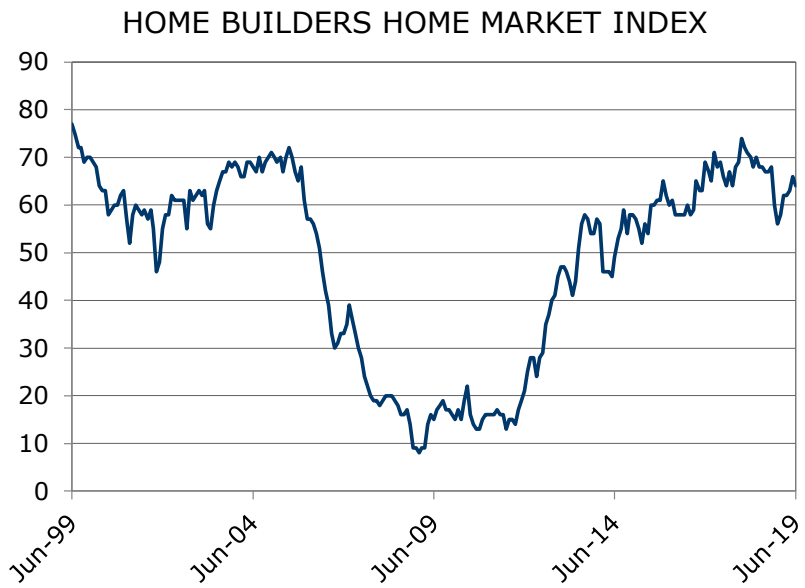
SIGNS OF SLOWING

- Surveys provide up-to-date proxy for economic activity
- Business activity continues to grow but has slowed; Consumer confidence proxies future demand
- Rate-sensitive sectors are slowing





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Data sources: Institute for Supply Management, University of Michigan, National Association of Home Builders

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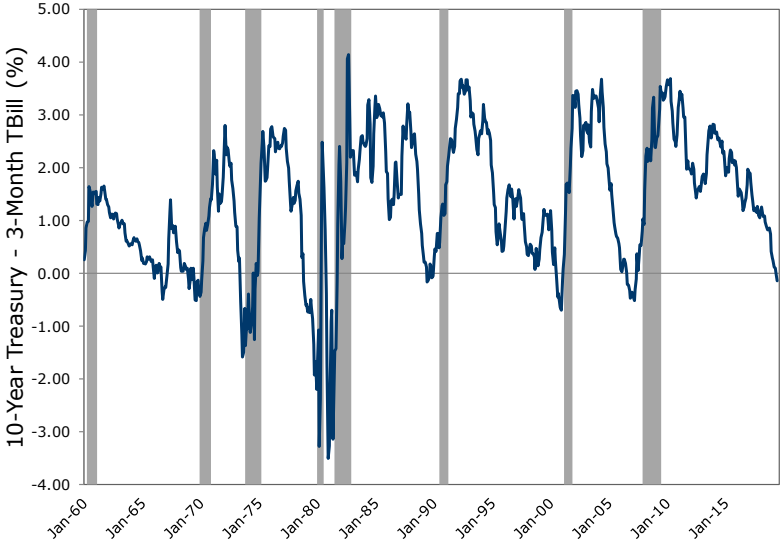
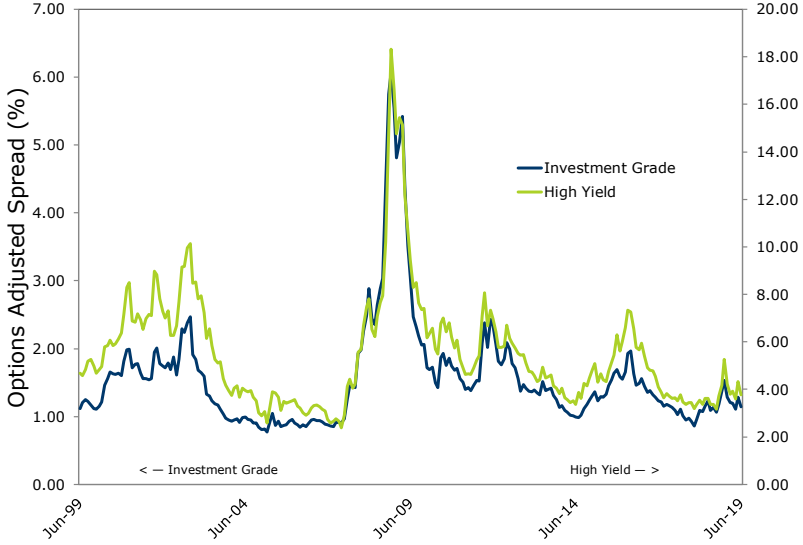
RISK MONITOR

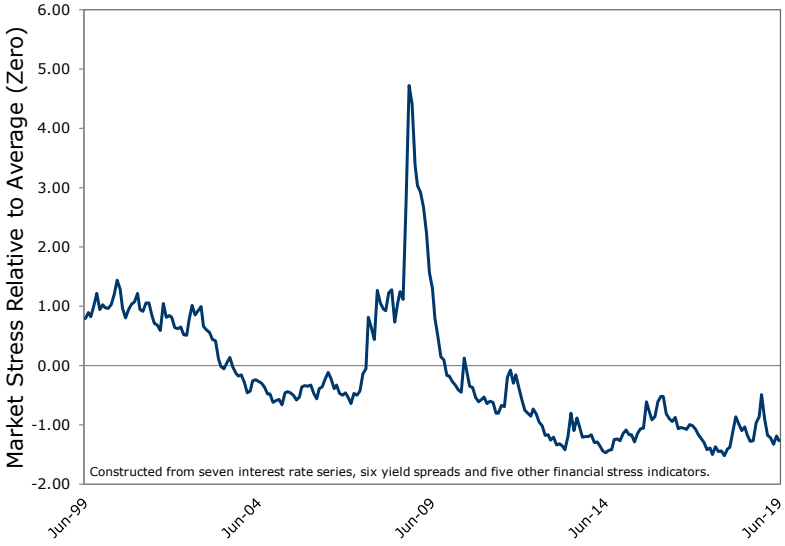
YIELD CURVE SLOPE VS RECESSIONS (IN GRAY)



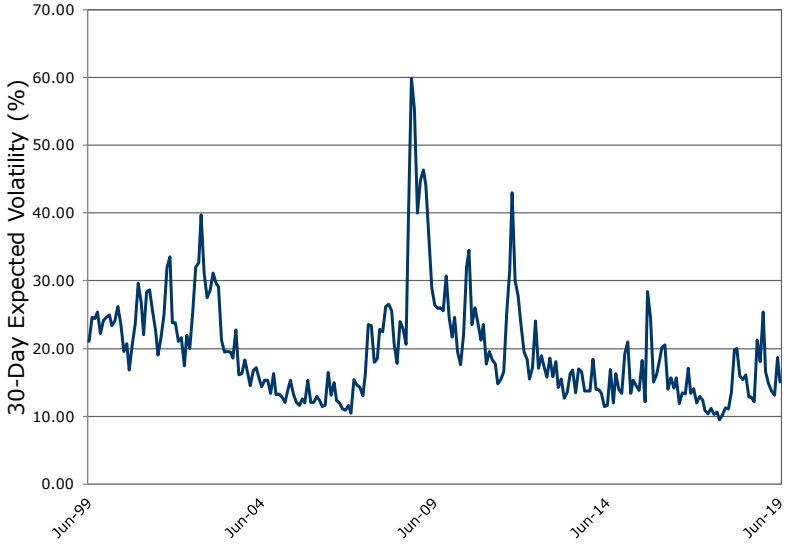
BLOOMBERG BARCLAYS CREDIT INDEXES



ST. LOUIS FED FINANCIAL STRESS INDEX



CBOE VOLATILITY INDEX



Data sources: Federal Reserve, Bloomberg Barclays

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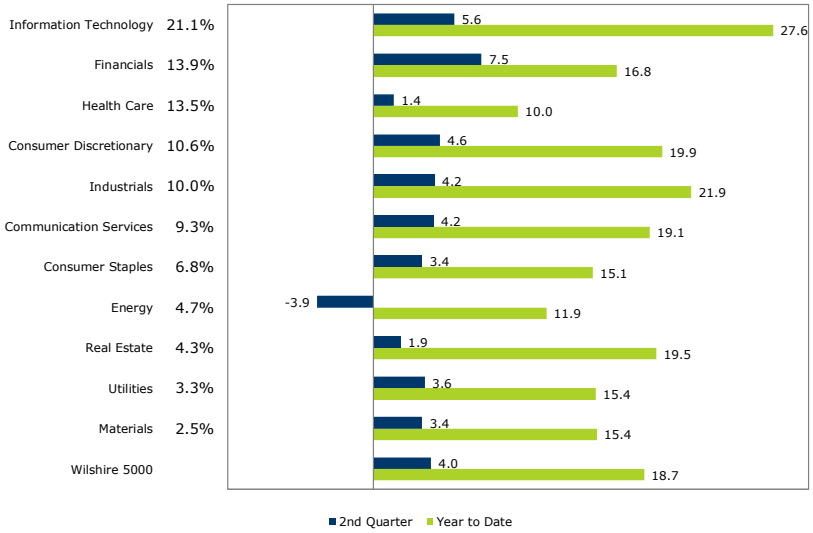
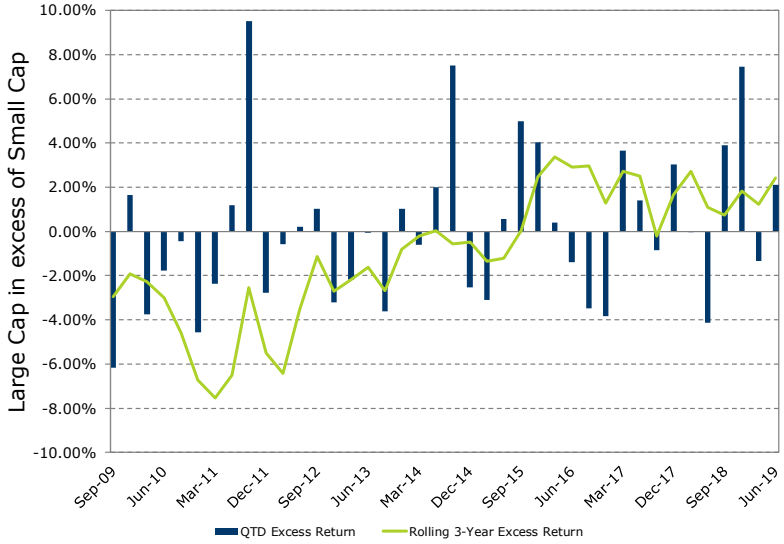
U.S. EQUITY MARKET

AS OF JUNE 30, 2019	QTR	YTD	1 YR	3 YR	5 YR	10 YR
WILSHIRE 5000 INDEX	4.0	18.7	9.1	14.0	10.3	14.7
WILSHIRE U.S. LARGE CAP	4.2	18.7	10.4	14.3	10.7	14.7
WILSHIRE U.S. SMALL CAP	2.0	17.9	-1.9	11.6	7.0	14.6
WILSHIRE U.S. LARGE GROWTH	4.7	21.1	10.0	18.1	12.4	15.7
WILSHIRE U.S. LARGE VALUE	3.8	16.7	10.7	10.7	9.0	13.6
WILSHIRE U.S. SMALL GROWTH	3.9	20.9	1.1	15.4	7.6	15.0
WILSHIRE U.S. SMALL VALUE	0.3	14.9	-4.7	7.9	6.3	14.0
WILSHIRE REIT INDEX	1.6	17.9	10.5	4.1	7.8	15.7
MSCI USA MIN. VOL. INDEX	5.5	18.6	18.0	11.8	12.3	14.6
FTSE RAFI U.S. 1000 INDEX	3.5	16.2	6.2	11.5	8.3	14.7

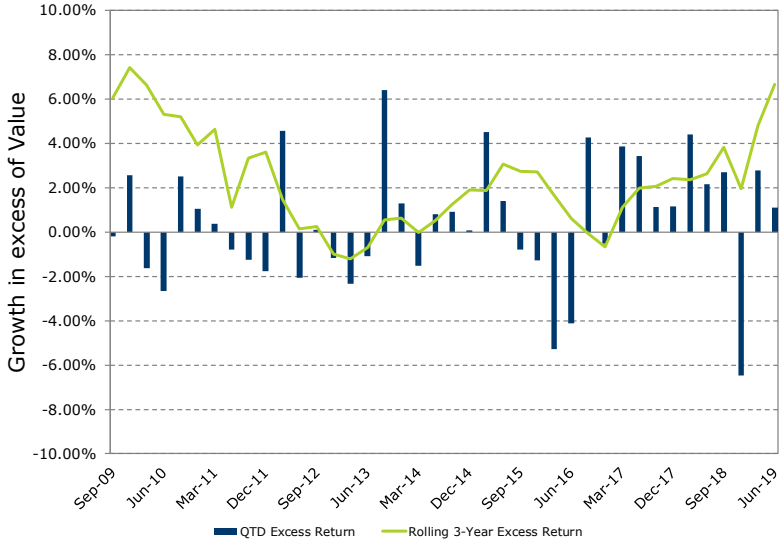
WILSHIRE 5000 SECTOR WEIGHT & RETURN (%)



LARGE CAP VS SMALL CAP



GROWTH VS VALUE



Data sources: Wilshire Compass, Wilshire Atlas

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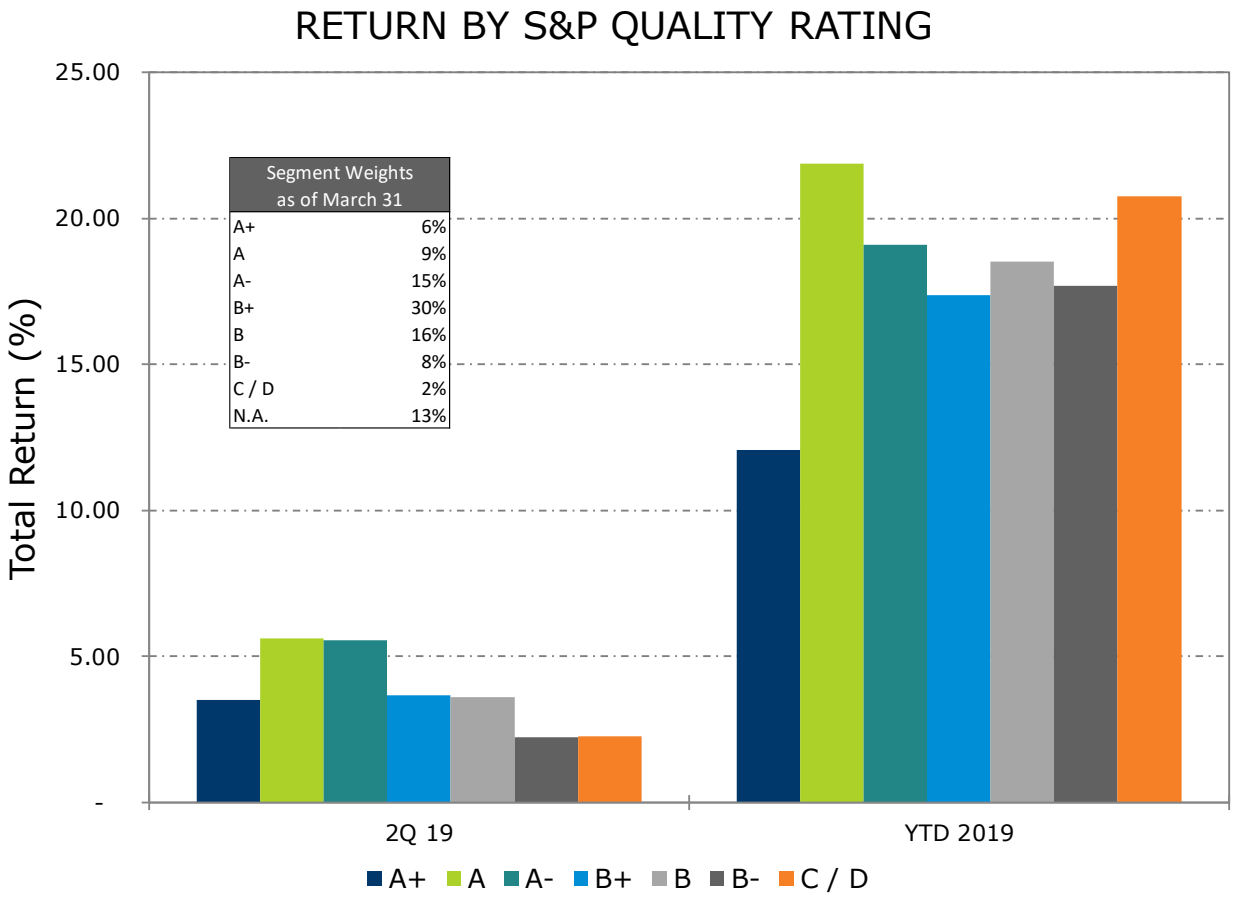
RETURNS BY QUALITY SEGMENT

Higher quality names led the market during the second quarter



Data sources: Wilshire Atlas

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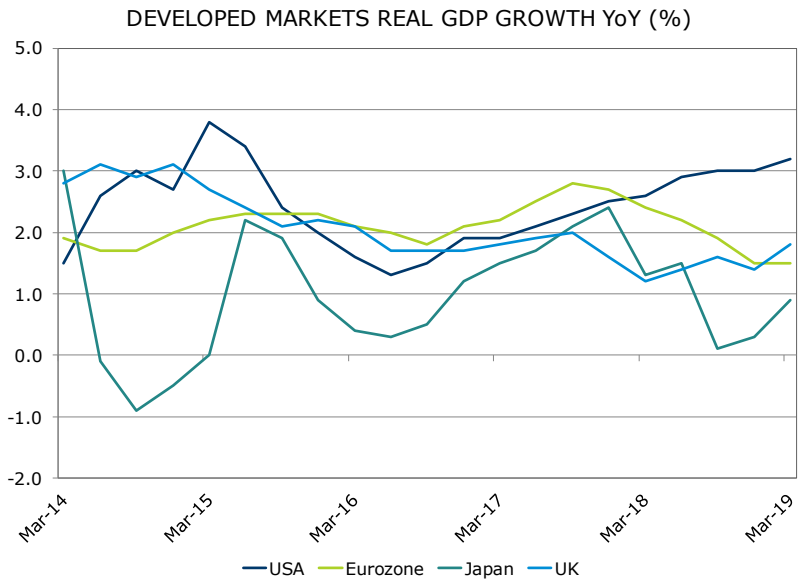
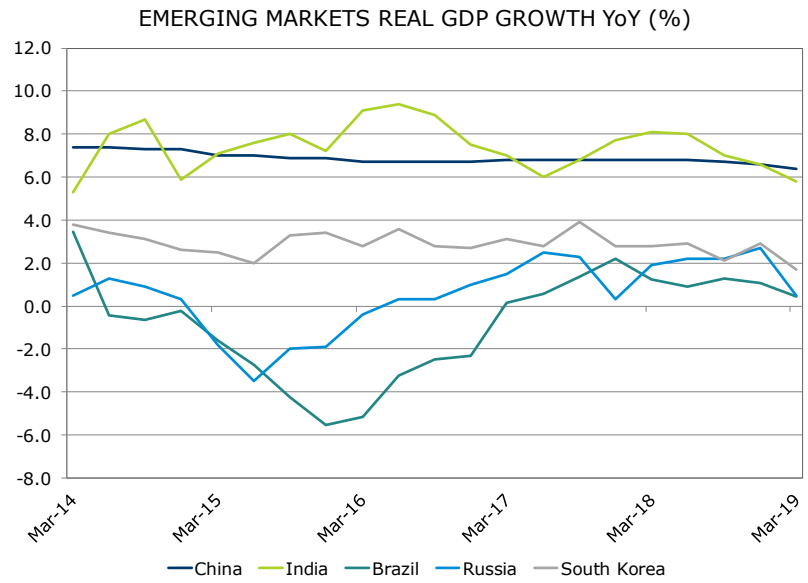
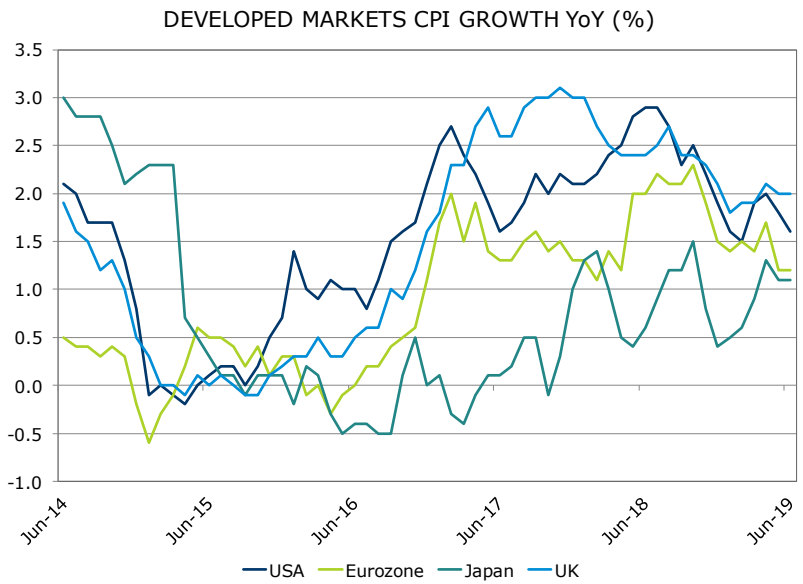
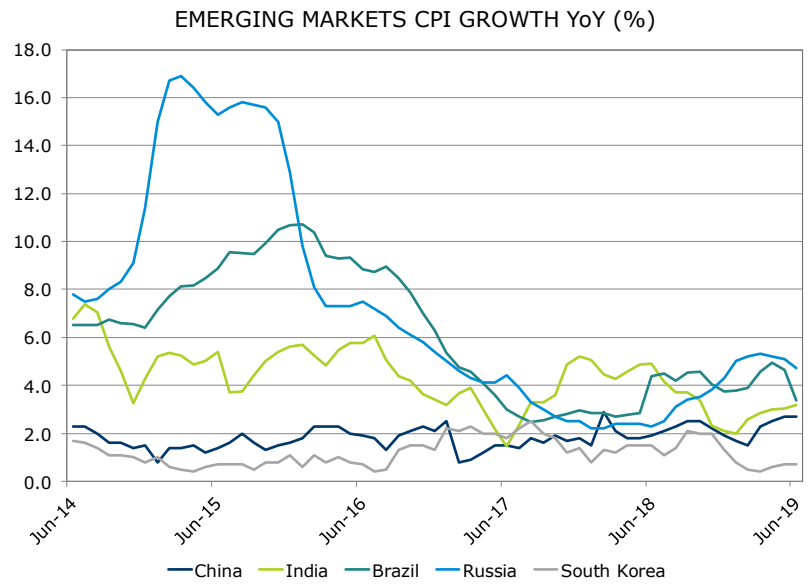
NON-U.S. GROWTH AND INFLATION









Data sources: Bloomberg

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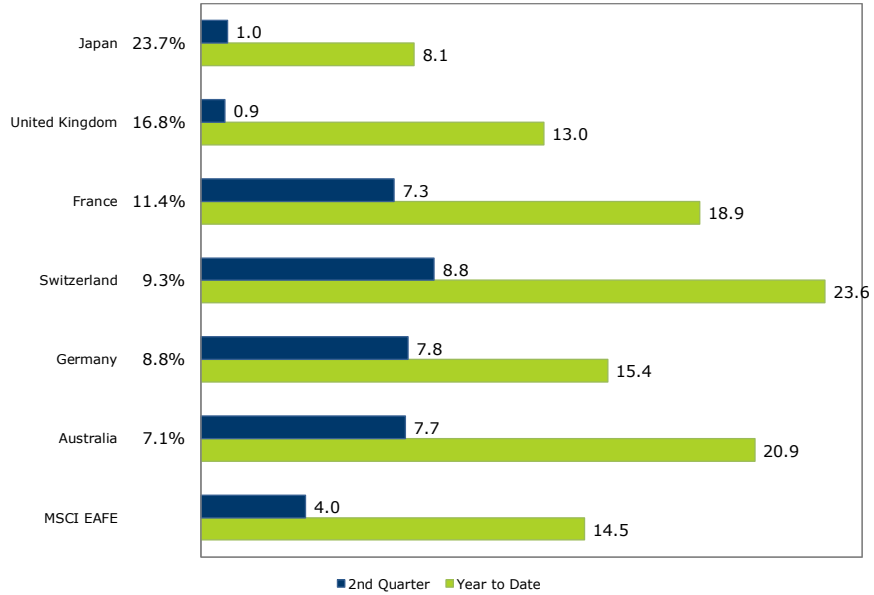
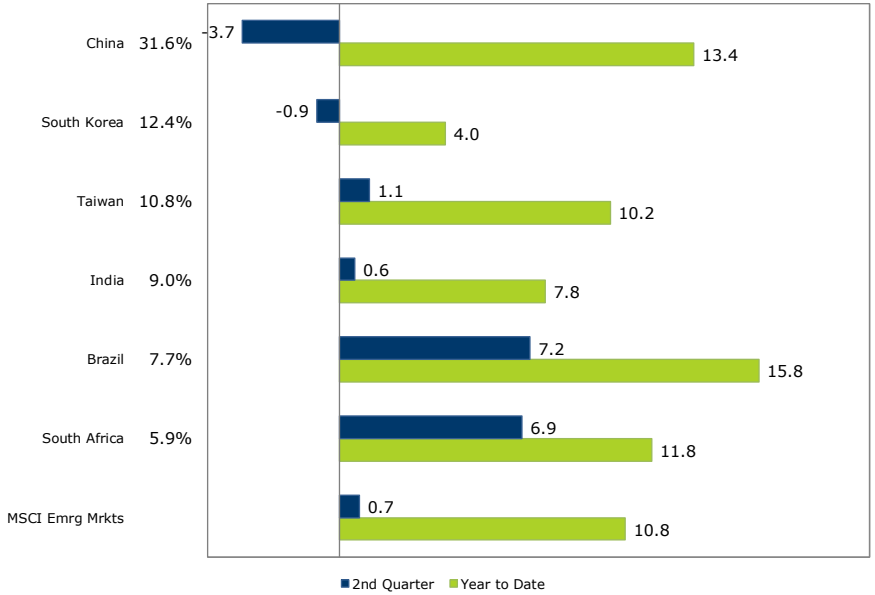
NON-U.S. EQUITY MARKET

AS OF JUNE 30, 2019	QTR	YTD	1 YR	3 YR	5 YR	10 YR
MSCI ACWI EX-US ($G)	3.2	14.0	1.8	9.9	2.6	7.0
MSCI EAFE ($G)	4.0	14.5	1.6	9.6	2.7	7.4
MSCI EMERGING MARKETS ($G)	0.7	10.8	1.6	11.1	2.9	6.2
MSCI FRONTIER MARKETS ($G)	4.9	12.1	5.2	8.7	-0.4	5.5
MSCI ACWI EX-US GROWTH ($G)	4.6	17.5	3.0	10.2	4.4	8.0
MSCI ACWI EX-US VALUE ($G)	1.9	10.5	0.6	9.6	0.9	6.0
MSCI ACWI EX-US SMALL ($G)	1.4	11.9	-5.5	8.3	3.2	9.0
MSCI ACWI MINIMUM VOLATILITY	4.3	14.8	13.7	9.4	9.5	12.0
MSCI EAFE MINIMUM VOLATILITY	3.1	11.4	5.5	7.2	5.8	9.2
FTSE RAFI DEVELOPED EX-US	2.4	11.3	-1.5	10.2	1.7	6.9
MSCI EAFE LC (G)	3.1	14.2	2.7	10.3	6.4	8.8

MSCI EAFE: LARGEST COUNTRIES & RETURN (USD)



MSCI EM: LARGEST COUNTRIES & RETURN (USD)



Data sources: Wilshire Compass

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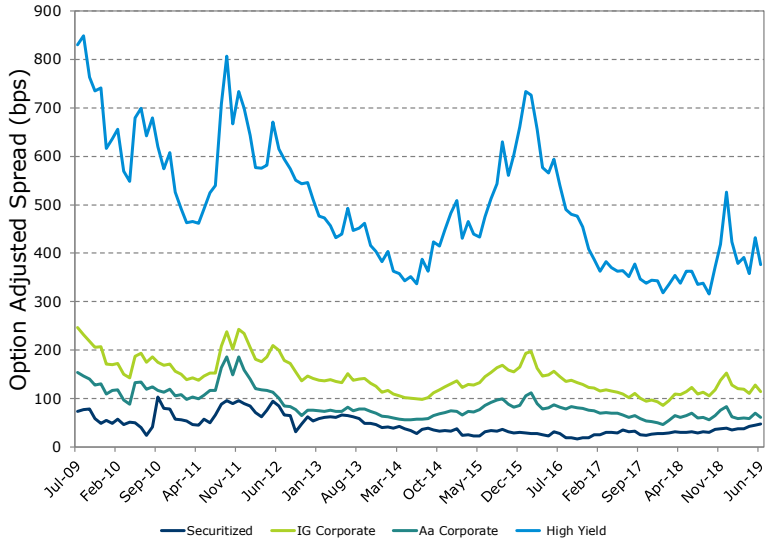
U.S. FIXED INCOME

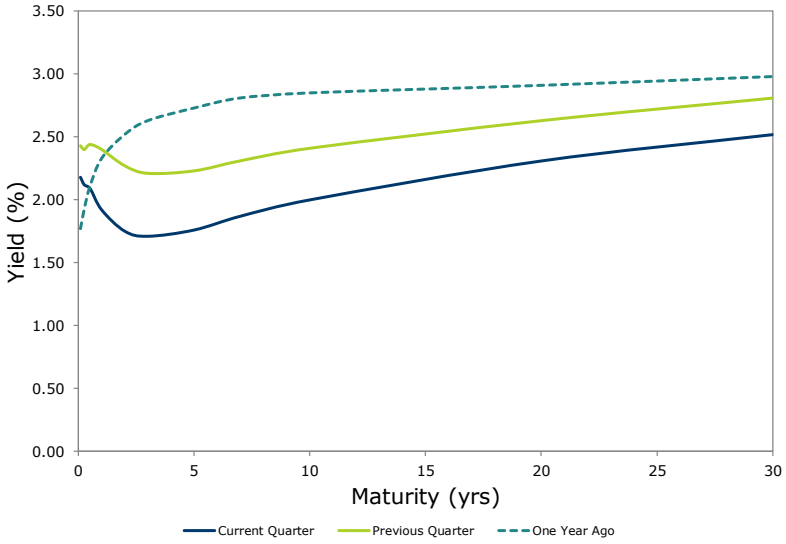
AS OF JUNE 30, 2019	YTM	DURATION	QTR	YTD	1 YR	3 YR	5 YR	10 YR
BLOOMBERG BARCLAYS AGGREGATE	2.5	5.7	3.1	6.1	7.9	2.3	3.0	3.9
BLOOMBERG BARCLAYS TREASURY	1.9	6.4	3.0	5.2	7.3	1.3	2.5	3.0
BLOOMBERG BARCLAYS GOV'T-REL.	2.6	5.6	3.0	6.2	7.9	2.5	2.9	3.5
BLOOMBERG BARCLAYS SECURITIZED	2.7	3.3	2.0	4.3	6.4	2.1	2.6	3.5
BLOOMBERG BARCLAYS CORPORATE	3.2	7.6	4.5	9.9	10.7	3.9	4.1	6.1
BLOOMBERG BARCLAYS LT G/C	3.3	15.6	6.6	13.5	13.8	3.8	5.7	7.6
BLOOMBERG BARCLAYS LT TREASURY	2.5	18.0	6.0	11.0	12.3	1.3	5.7	6.5
BLOOMBERG BARCLAYS LT GOV't-REL.	3.8	12.5	5.5	12.5	13.2	4.4	5.5	7.5
BLOOMBERG BARCLAYS LT CORP.	4.0	14.2	7.2	15.8	15.2	5.5	5.8	8.5
BLOOMBERG BARCLAYS U.S. TIPS *	1.9	7.6	2.9	6.1	4.8	2.1	1.8	3.6
BLOOMBERG BARCLAYS HIGH YIELD	6.3	3.2	2.5	9.9	7.5	7.5	4.7	9.2
TREASURY BILLS	2.1	0.25	0.6	1.2	2.3	1.4	0.9	0.5

* Yield and Duration statistics are for a proxy index based on similar maturity, the Bloomberg Barclays U.S. Treasury 7-10 Year Index

BLOOMBERG BARCLAYS FIXED INCOME INDEXES



TREASURY YIELD CURVE



Data sources: Wilshire Compass, Bloomberg Barclays, U.S. Treasury

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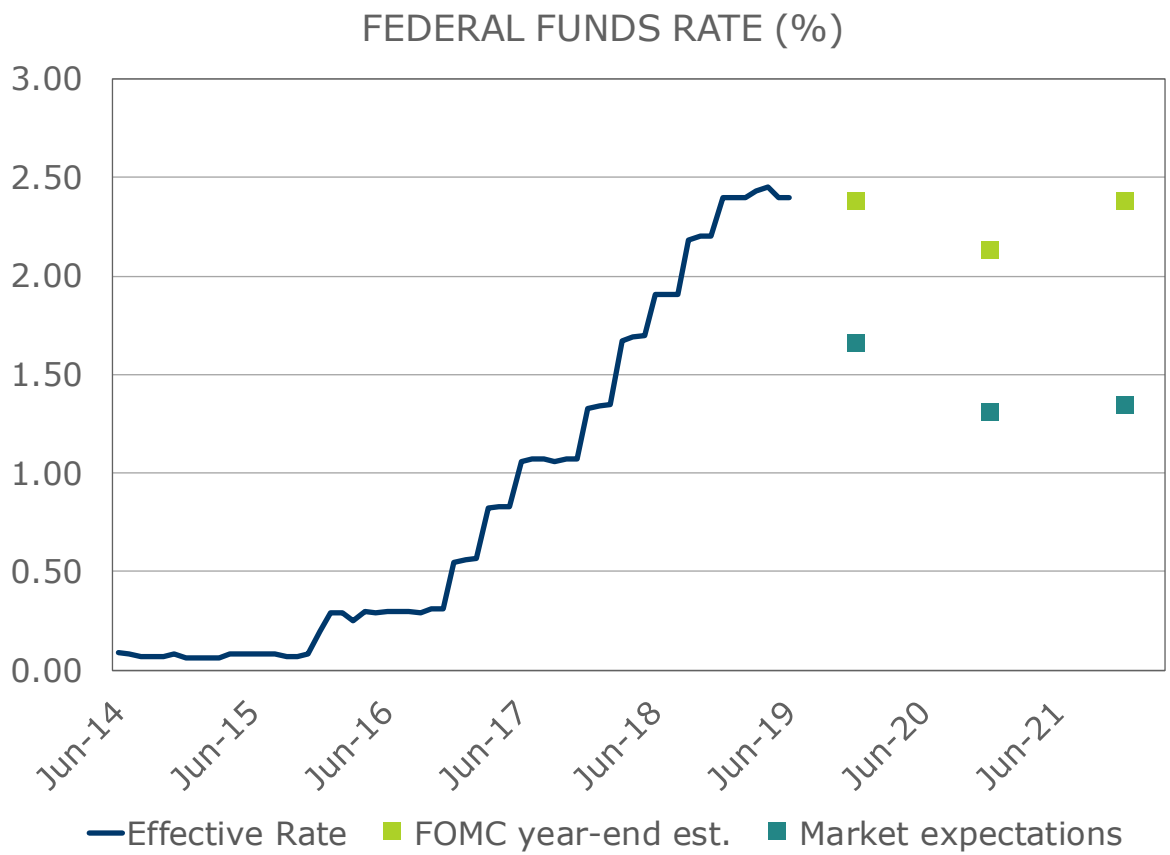
SHORT-TERM RATES

- Federal Reserve maintained their forecast for rate increases for 2019 at zero
- Markets are far more dovish, expecting rate decreases to equal ~ 0.75% in 2019



Data sources: U.S. Treasury, J.P. Morgan

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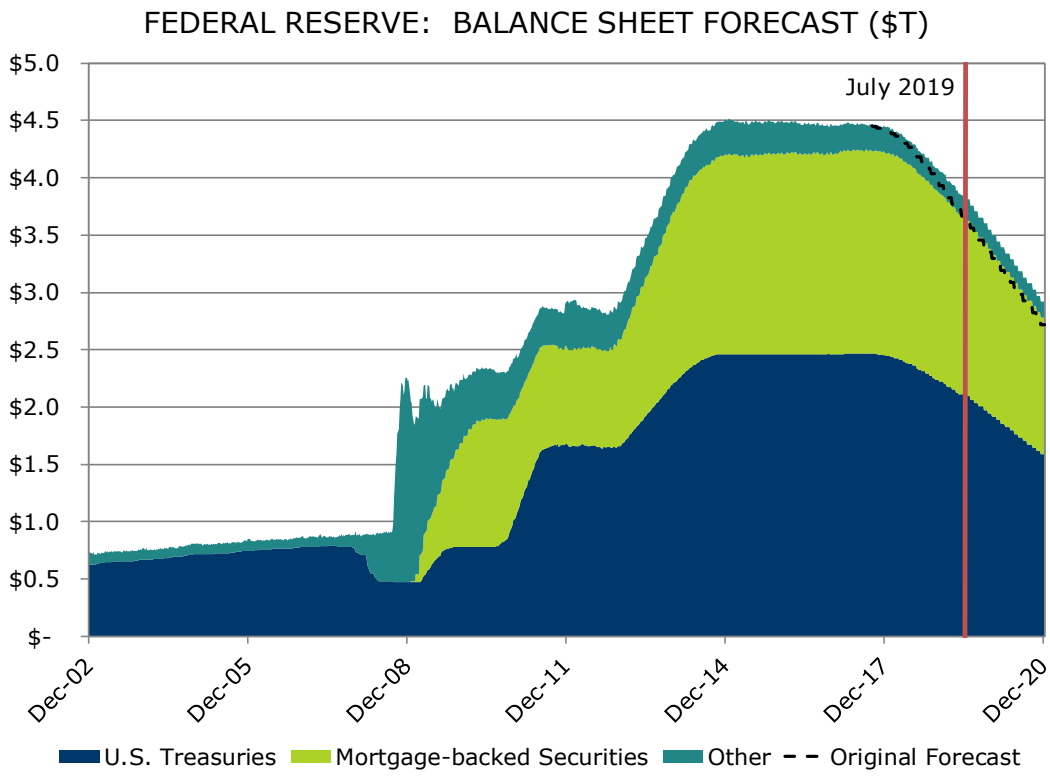
FED BALANCE SHEET

- Federal Reserve began their balance sheet normalization program during October 2017; targeting $10B in reductions per month while increasing to $50B per month in Q4 2018

- Fed stated in early January that future reductions will be data dependent; total reductions so far equal $640 billion



Data sources: Federal Reserve

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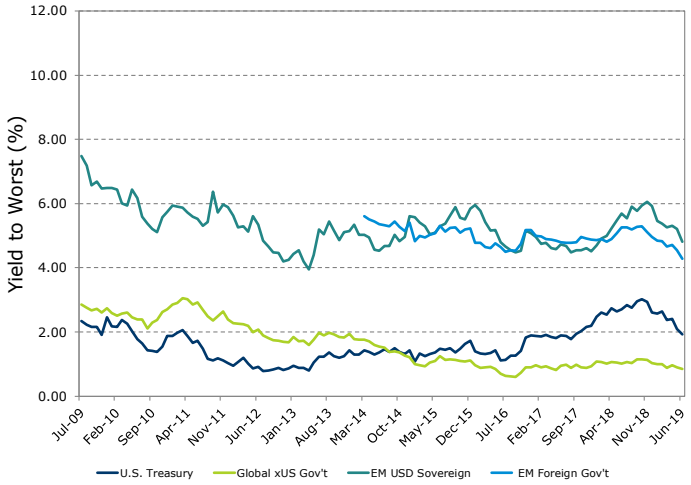
NON-U.S. FIXED INCOME

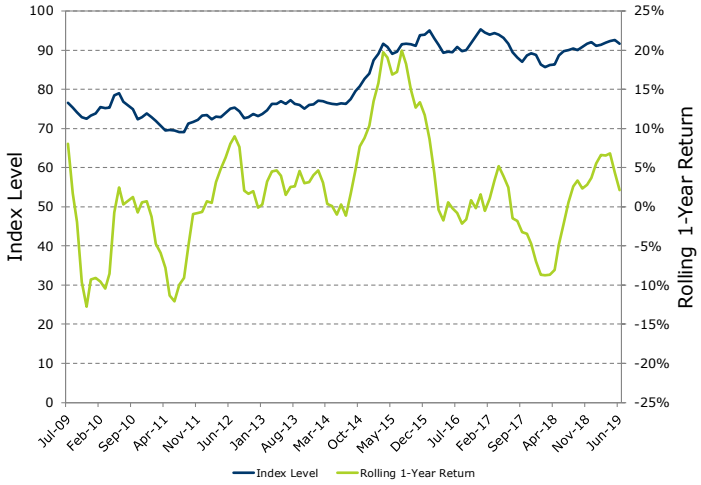
AS OF JUNE 30, 2019	QTR	YTD	1 YR	3 YR	5 YR	10 YR
DEVELOPED MARKETS						
BLMBRG BRCLYS GLBL AGGREGATE xUS	3.4	5.0	4.1	1.0	-0.1	2.1
BLMBRG BRCLYS GLBL AGGREGATE xUS *	2.8	5.8	7.6	3.3	4.4	4.4
BLMBRG BRCLYS GLOBAL INF LNKD xUS	1.8	6.2	2.9	3.0	0.8	3.7
BLMBRG BRCLYS GLOBAL INF LNKD xUS *	2.9	7.4	8.0	5.4	6.7	6.3
EMERGING MARKETS (HARD CURRENCY)						
BLMBRG BRCLYS EM USD AGGREGATE	3.8	9.4	10.9	5.0	4.6	7.7
EMERGING MARKETS (FOREIGN CURRENCY)						
BLMBRG BRCLYS EM LOCAL CURR. GOV'T	3.4	5.9	8.2	3.7	0.3	4.2
BLMBRG BRCLYS EM LOCAL CURR. GOV'T *	2.8	5.0	8.3	3.1	3.3	3.7
EURO vs. DOLLAR	1.4	-0.4	-2.5	0.8	-3.6	-2.1
YEN vs. DOLLAR	2.7	1.8	2.8	-1.6	-1.2	-1.1
POUND vs. DOLLAR	-2.3	-0.1	-3.6	-1.6	-5.7	-2.5

* Returns are reported in terms of local market investors, which removes currency effects.

BLOOMBERG BARCLAYS FIXED INCOME INDEXES



U.S. DOLLAR INDEX: MAJOR CURRENCIES



Data sources: Wilshire Compass, Bloomberg Barclays, Federal Reserve Bank of St. Louis

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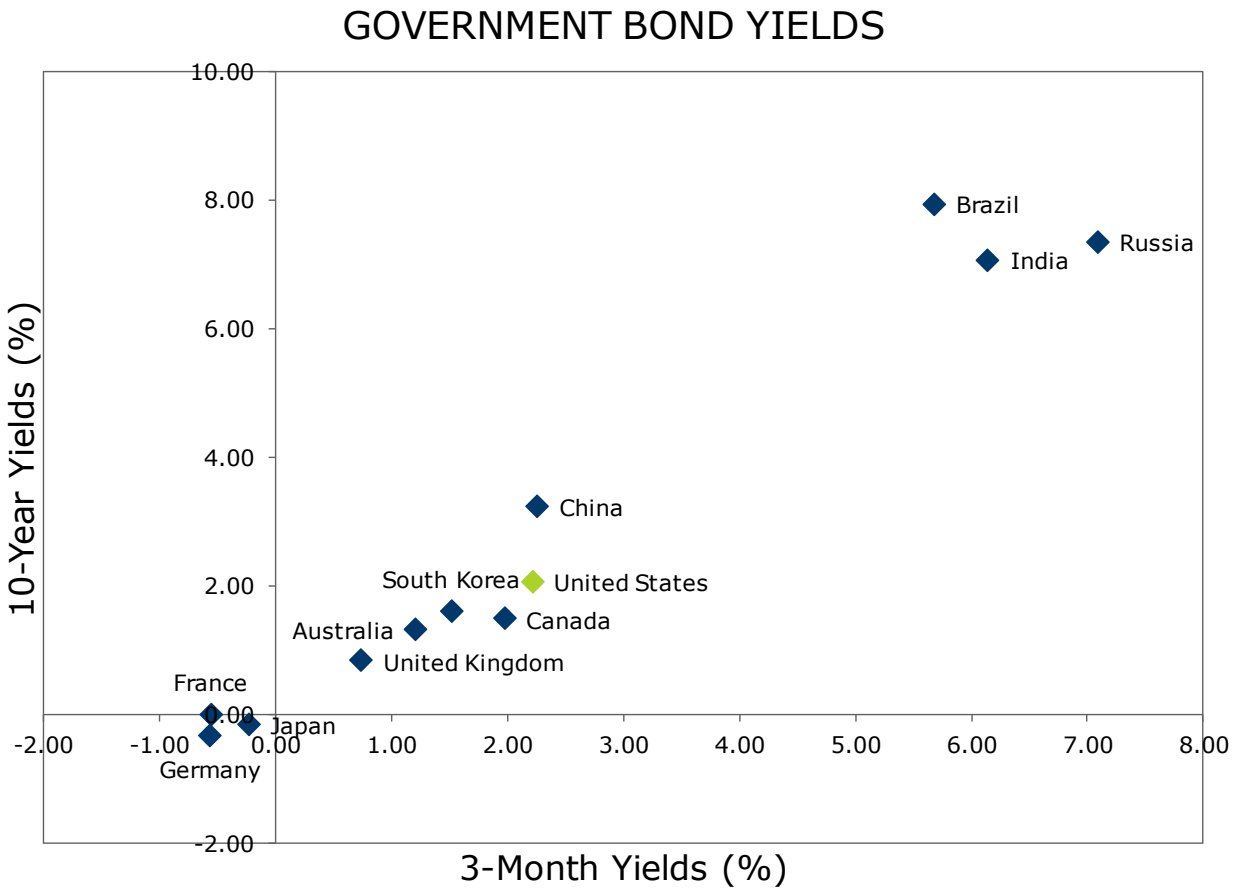
GLOBAL INTEREST RATES

Much of Europe and Japan exhibit negative rates; Long rates are down globally during the past six months



Data sources: Bloomberg

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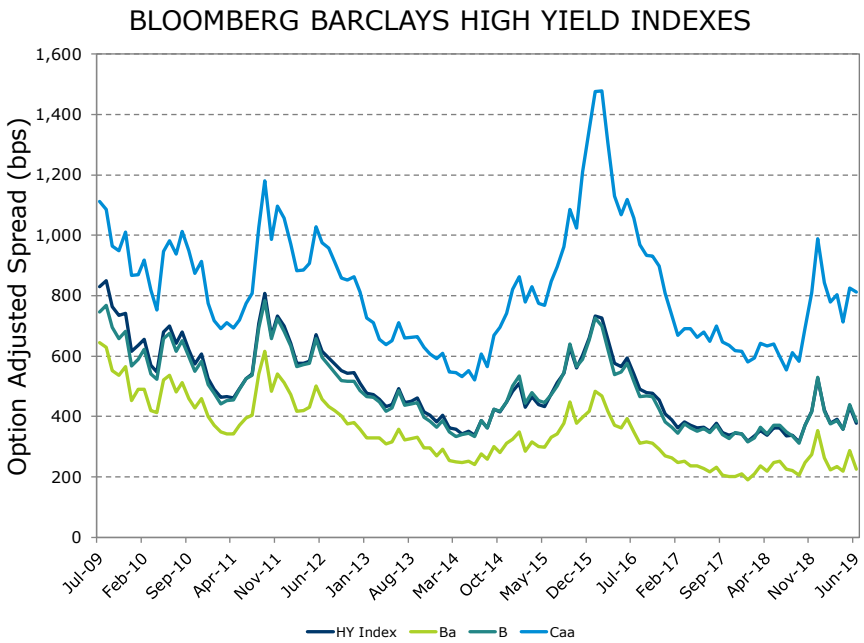
HIGH YIELD BOND MARKET

AS OF JUNE 30, 2019		QTR	YTD	1 YR	3 YR	5 YR	10 YR
BLOOMBERG BARCLAYS HIGH YIELD		2.5	9.9	7.5	7.5	4.7	9.2
CREDIT SUISSE LEVERAGED LOAN		1.6	5.4	4.1	5.4	3.9	6.3
HIGH YIELD QUALITY DISTRIBUTION	WEIGHT						
Ba U.S. HIGH YIELD	47.0%	3.1	10.5	9.8	6.6	5.2	8.8
B U.S. HIGH YIELD	39.5%	2.7	10.1	7.7	7.6	4.3	8.3
Caa U.S. HIGH YIELD	12.4%	0.3	7.5	0.1	8.9	4.3	10.5
Ca to D U.S. HIGH YIELD	0.8%	-1.8	15.4	-6.3	19.4	-8.0	4.4
Non-Rated U.S. HIGH YIELD	0.2%	1.2	4.8	4.5	4.8	-1.4	6.8



Data sources: Wilshire Compass, Bloomberg Barclays

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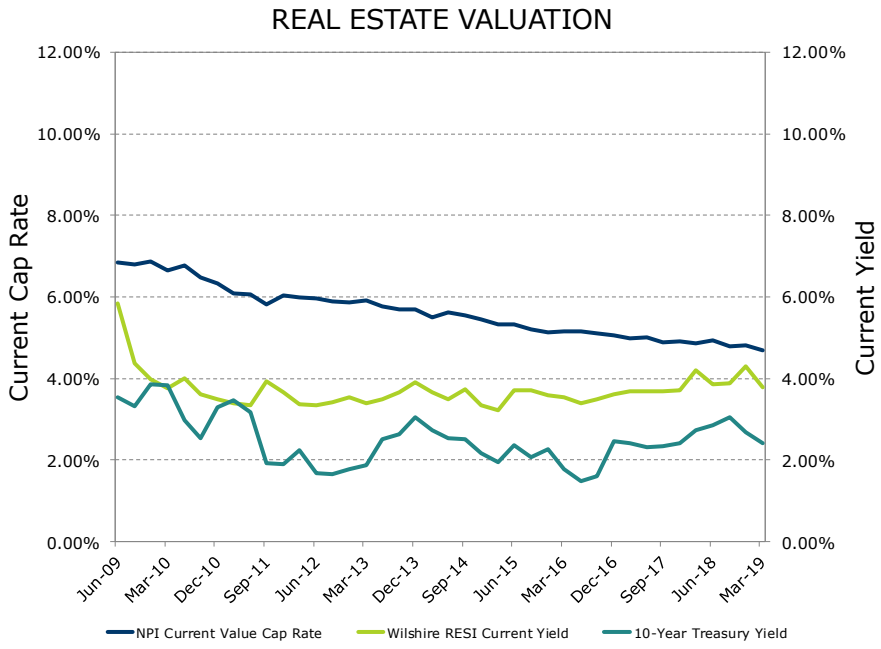
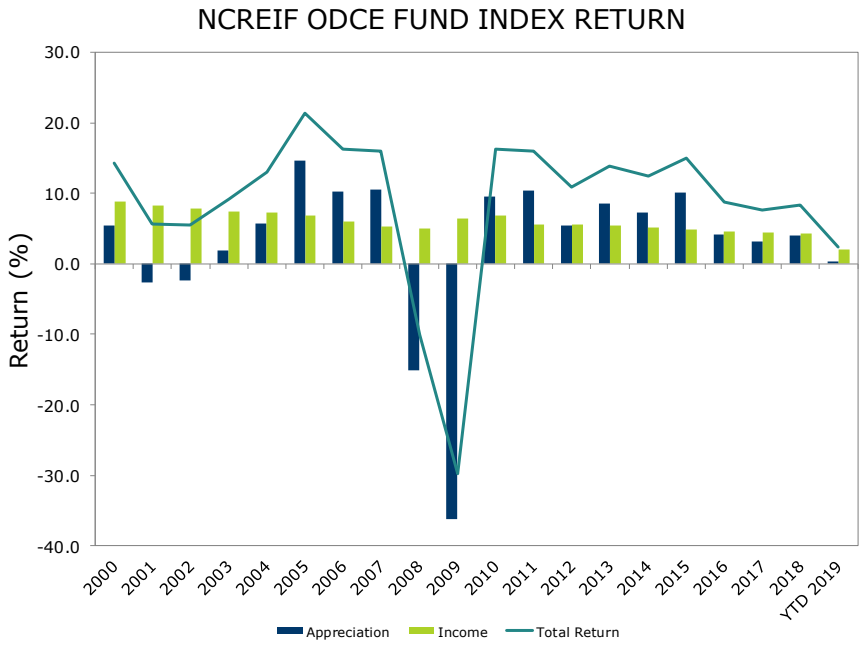
REAL ASSETS

AS OF JUNE 30, 2019	QTR	YTD	1 YR	3 YR	5 YR	10 YR
BLOOMBERG BARCLAYS U.S. TIPS	2.9	6.1	4.8	2.1	1.8	3.6
BLOOMBERG COMMODITY INDEX	-1.2	5.1	-6.8	-2.2	-9.1	-3.7
WILSHIRE GLOBAL RESI INDEX	1.5	16.7	9.9	5.3	6.5	13.2
NCREIF ODCE FUND INDEX	1.0	2.4	6.4	7.6	9.8	9.9
NCREIF TIMBERLAND INDEX	1.0	1.2	2.9	3.3	4.6	4.0
ALERIAN MLP INDEX (OIL & GAS)	0.1	17.0	3.1	-0.4	-7.2	8.2





Data sources: Wilshire Compass, National Council of Real Estate Investment Fiduciaries

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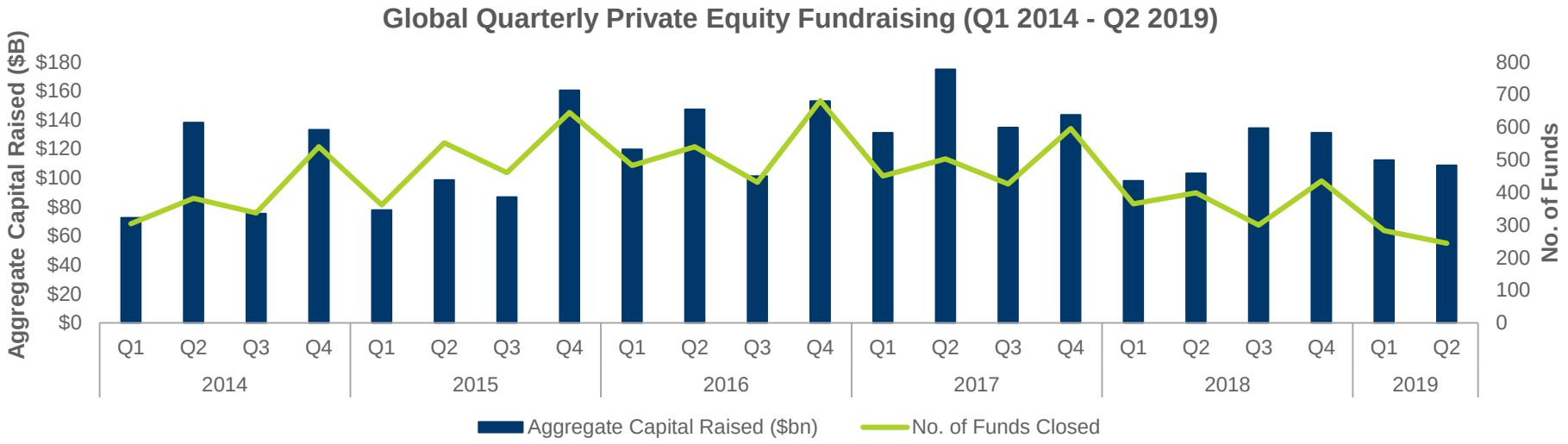
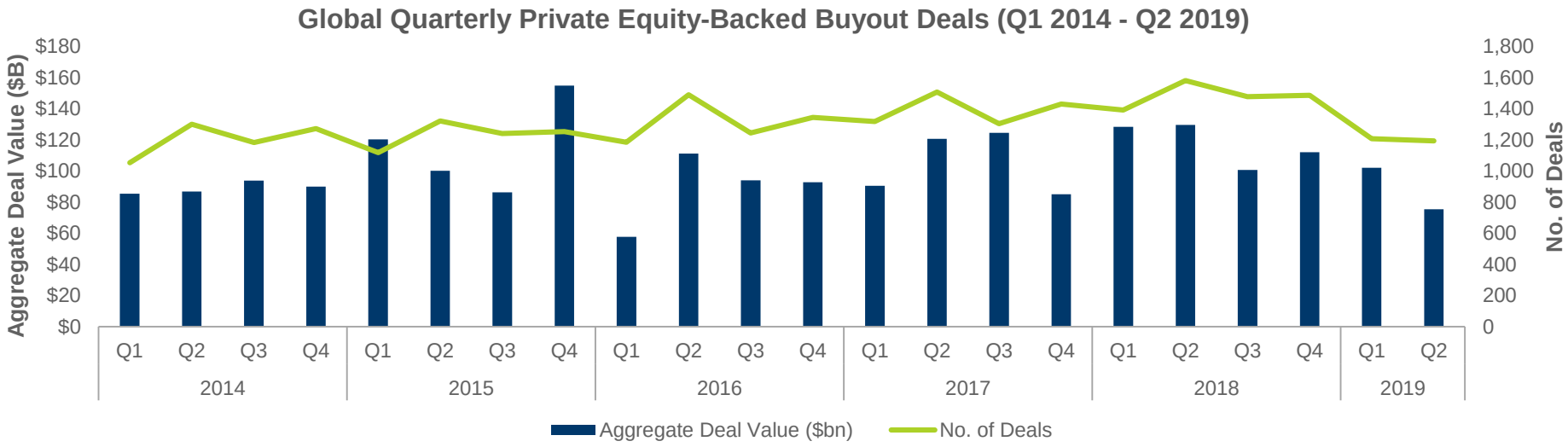
APPENDIX: PRIVATE MARKETS UPDATE

PRIVATE EQUITY – FUNDRAISING & INVESTMENT ACTIVITY





Source: Preqin, as of June 30, 2019.

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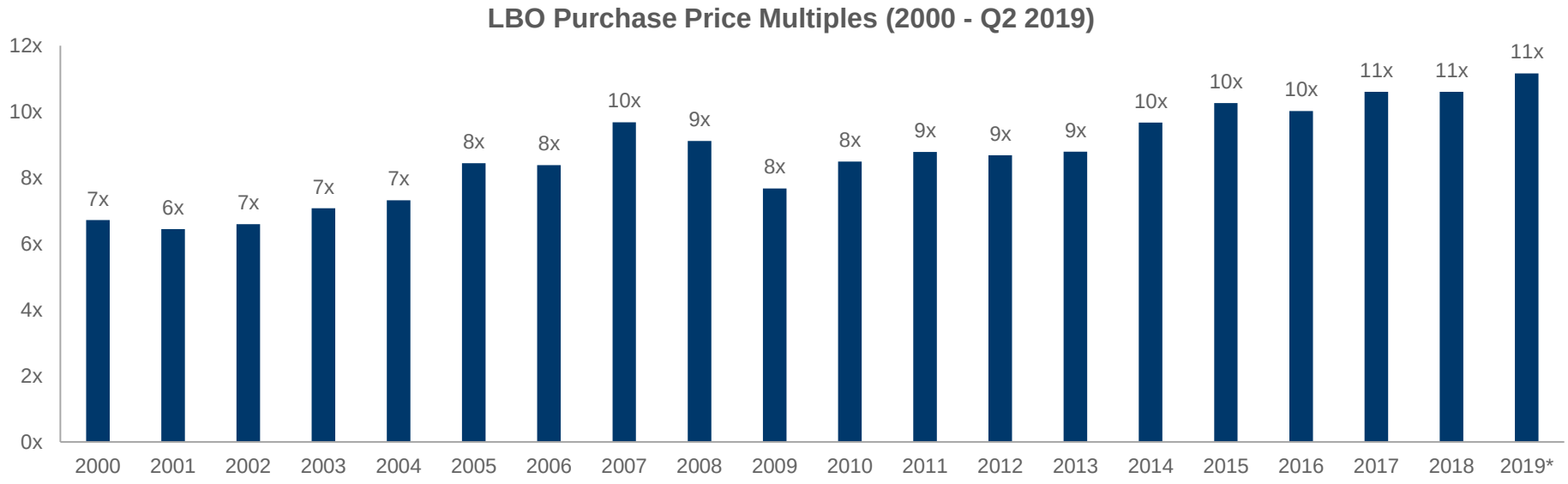
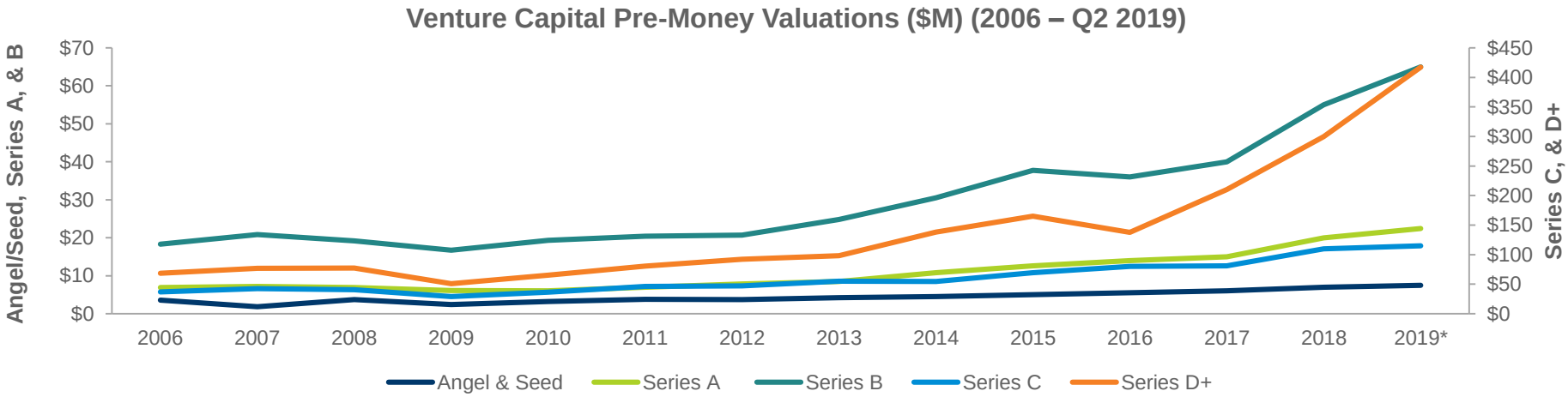
PRIVATE EQUITY – PRICING & VALUATIONS





Source: S&P LBO; PitchBook, *as of June 30, 2019.

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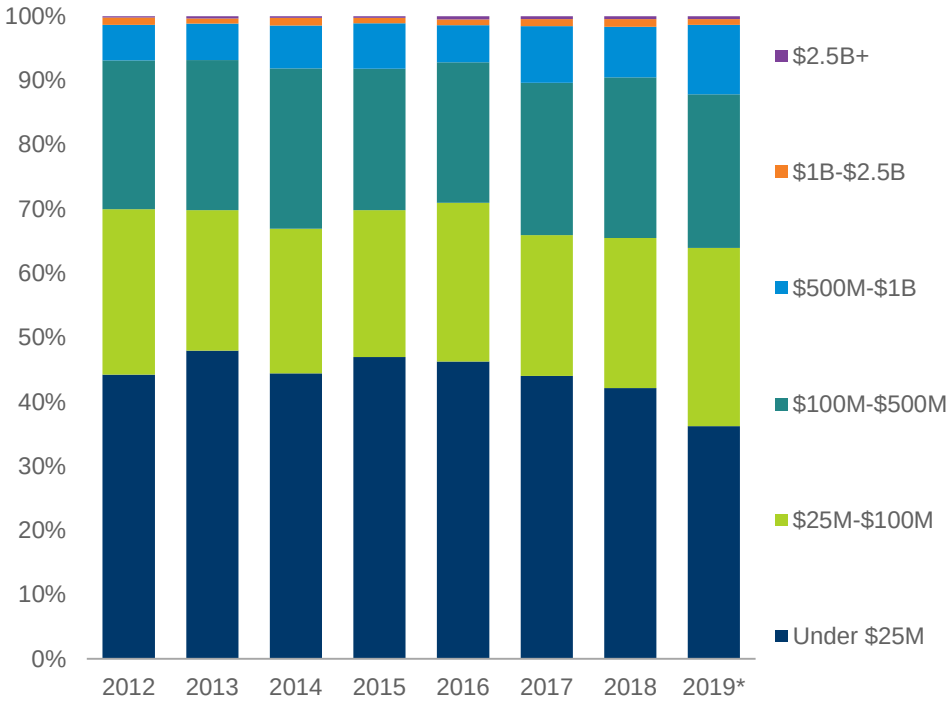
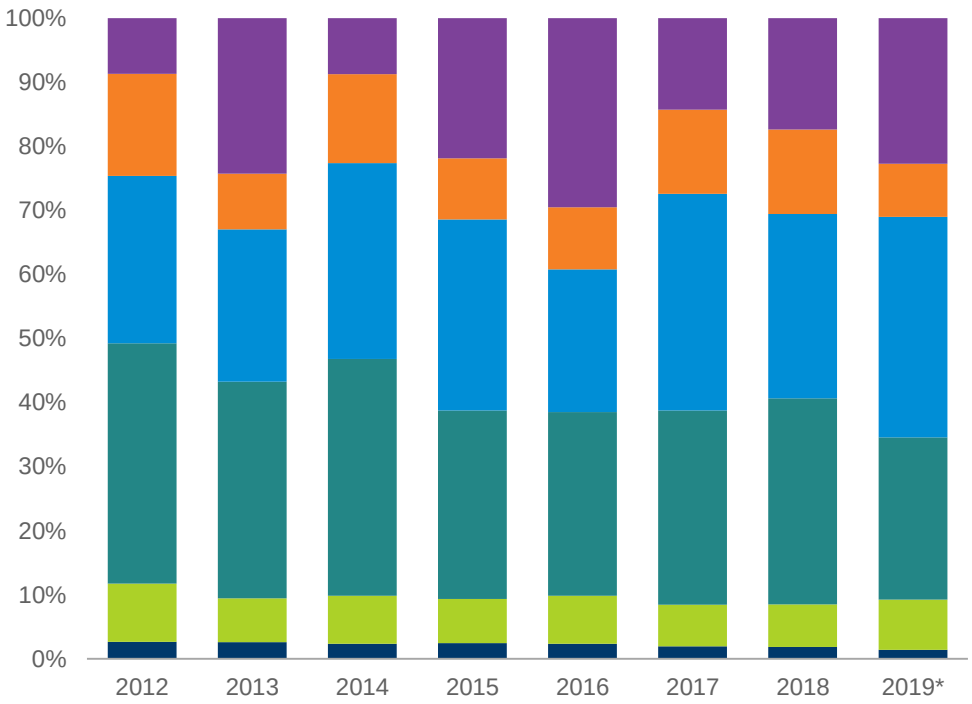
U.S. INVESTMENT ACTIVITY BY DEAL SIZE

Percentage of Deal Volume by Deal Size (by Count)



Percentage of Deal Volume by Deal Size (by Dollars)



- Deal volume continues to be dominated by lower middle market deals with investment sizes below $100 million through the second quarter of 2019
- However, deals with below $100 million check sizes comprised only 9% of all deal volume by amount of capital invested in the second quarter of 2019

Source: PitchBook, *as of June 30, 2019.

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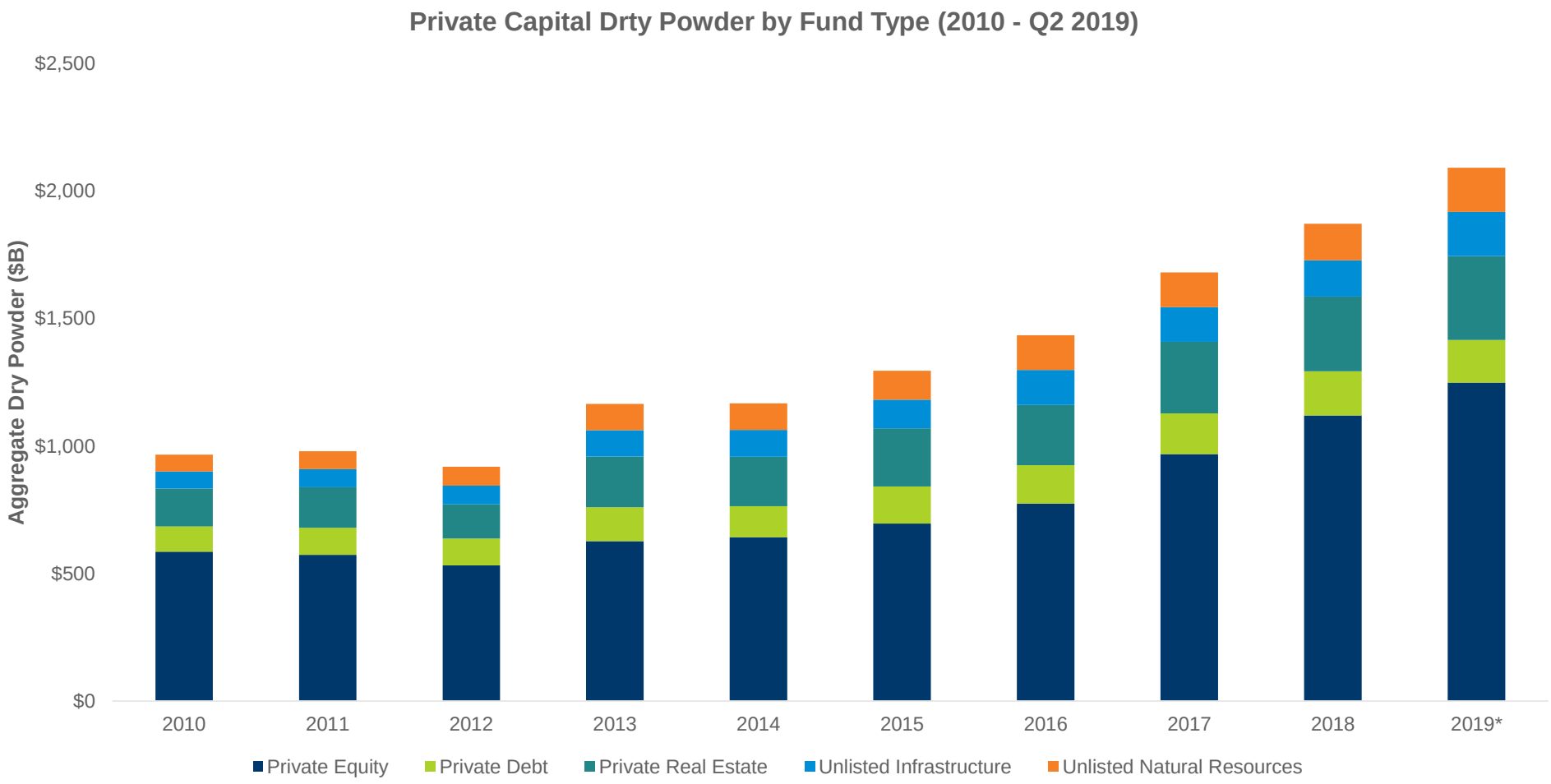
PRIVATE CAPITAL DRY POWDER



- Global private capital dry powder continues to increase, topping $2 trillion across all fund types
- Private equity comprises just under 60% of total dry powder in the market as of Q2 2019

Source: Preqin, as of *July 1, 2019.

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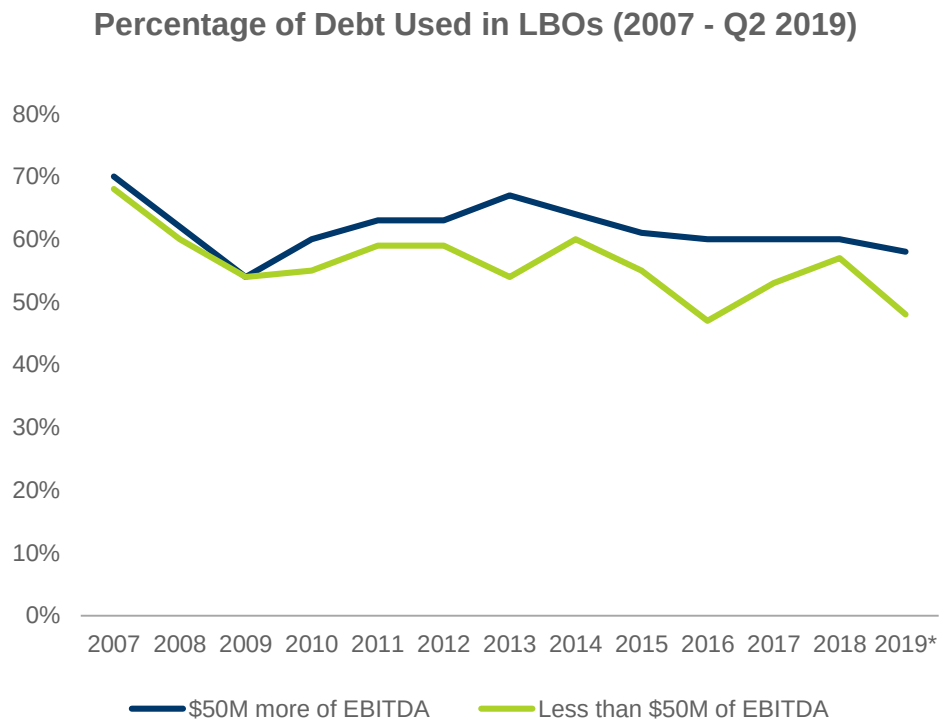
PRIVATE EQUITY - U.S. DEBT MARKETS



- 2019 began with approximately $45 billion in loan volume and is on pace to once again increase year-over-year through the first quarter of 2019
- As debt capital becomes less available, the percentage of debt used to finance leveraged buyouts of less than $50 million of EBITDA through the second quarter of 2019 has dropped from 2018 marks

Source: S&P LBO, as of *June 30, 2019.

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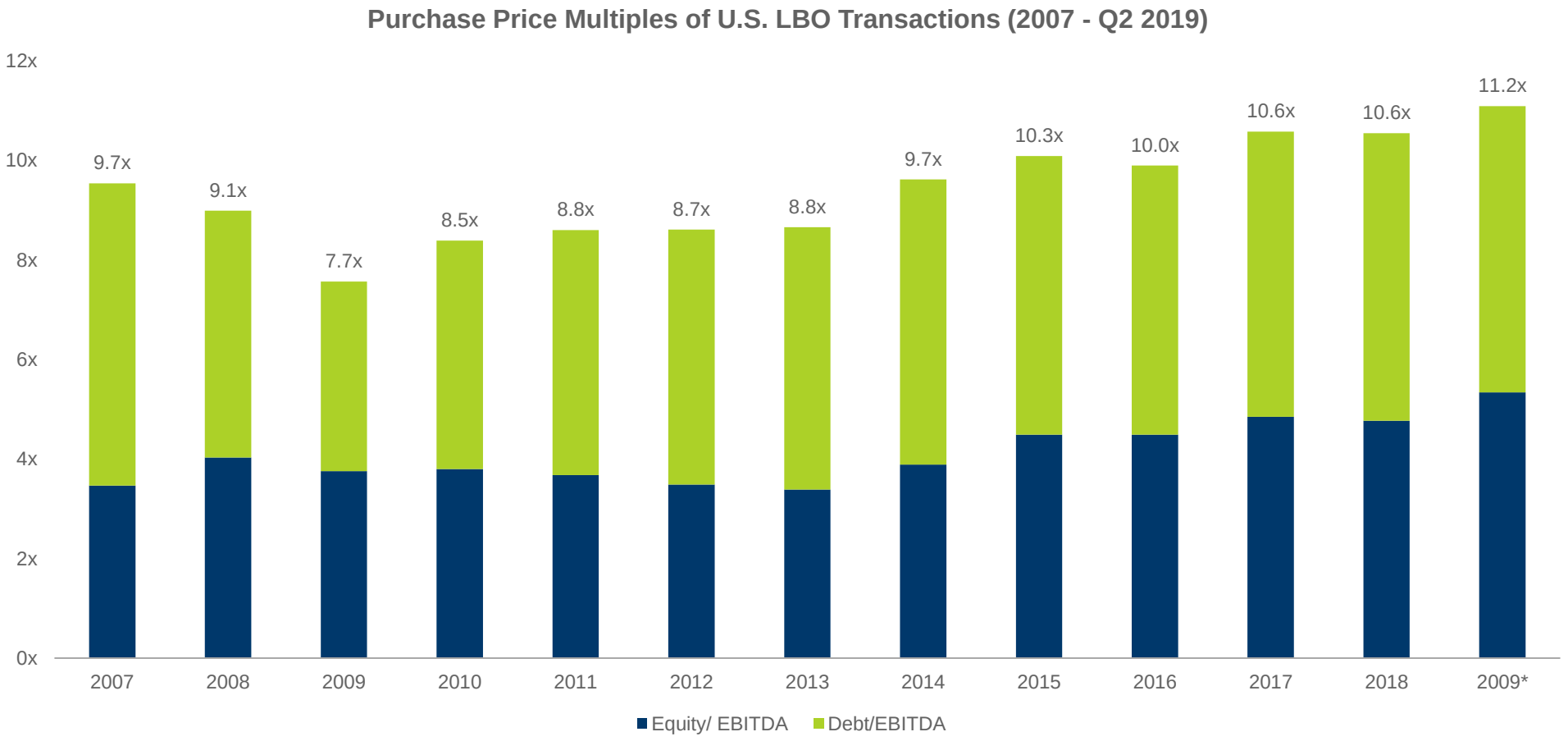
PRIVATE EQUITY - U.S. LBO PURCHASE PRICE MULTIPLES



- Due to the amount of equity that is readily available, purchase price multiples for U.S. LBOs have risen slightly through Q2 2019 relative to 2018 levels.

Source: S&P LBO, as of *June 30, 2019.

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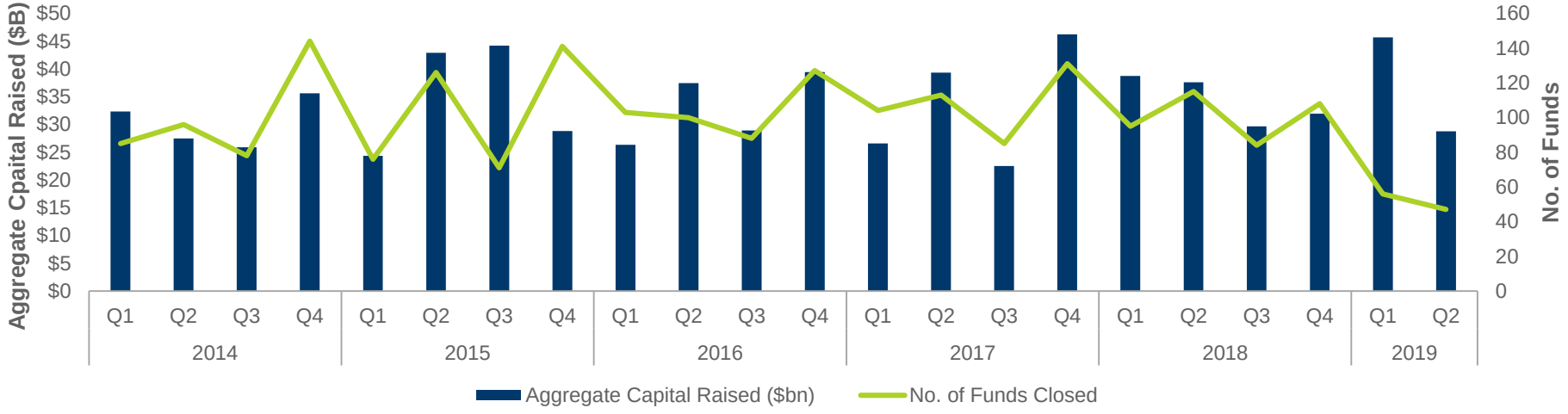
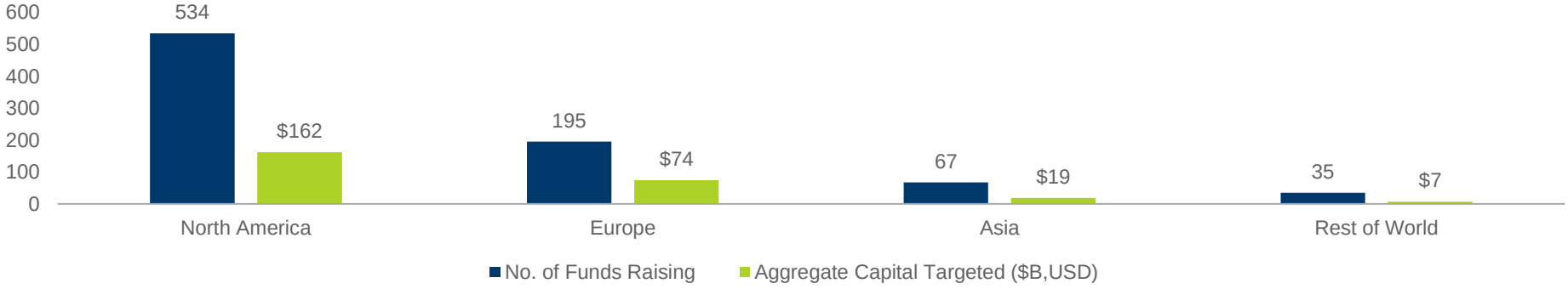
PRIVATE REAL ESTATE – FUNDRAISING ACTIVITY

Global Quarterly Closed-End Private Real Estate Fundraising (Q1 2014 – Q2 2019)



Closed-End Private Real Estate Fund Actively in Market in Q2 2019 by Primary Geographic Focus



Source: Preqin, as of June 30, 2019.

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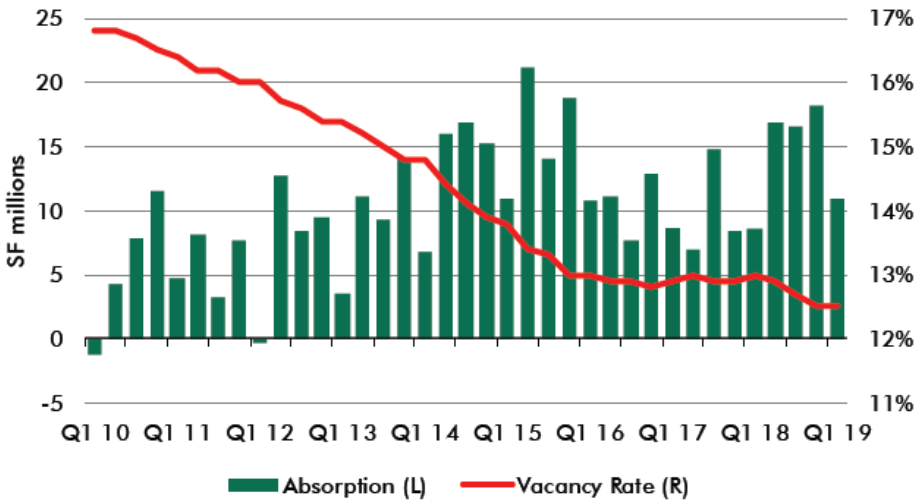
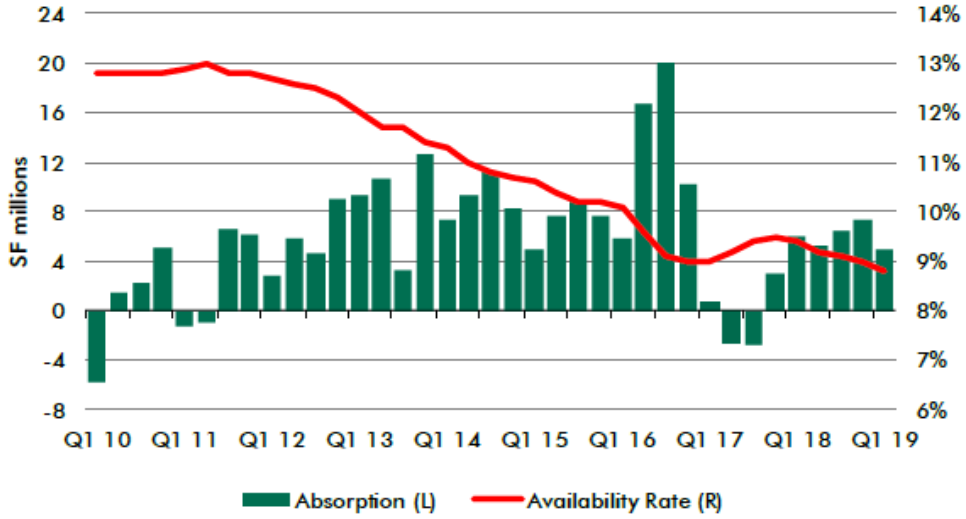
COMMERCIAL PROPERTY

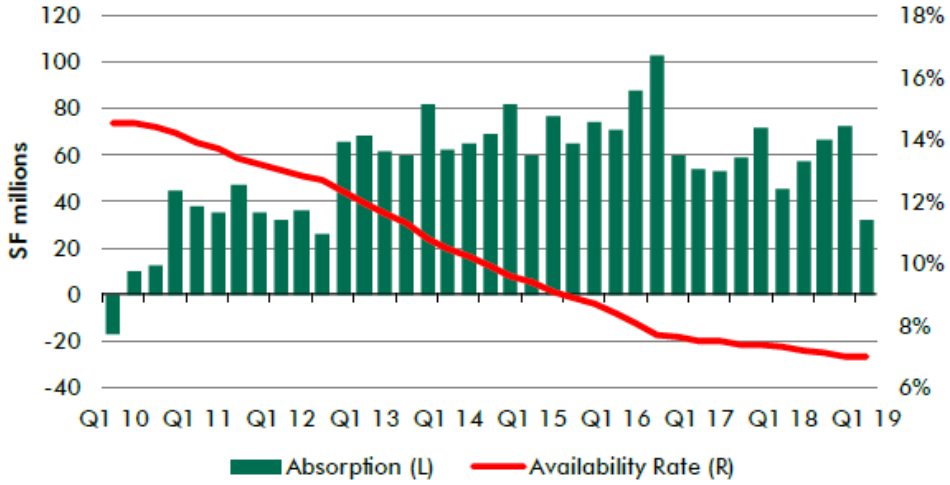
OFFICE



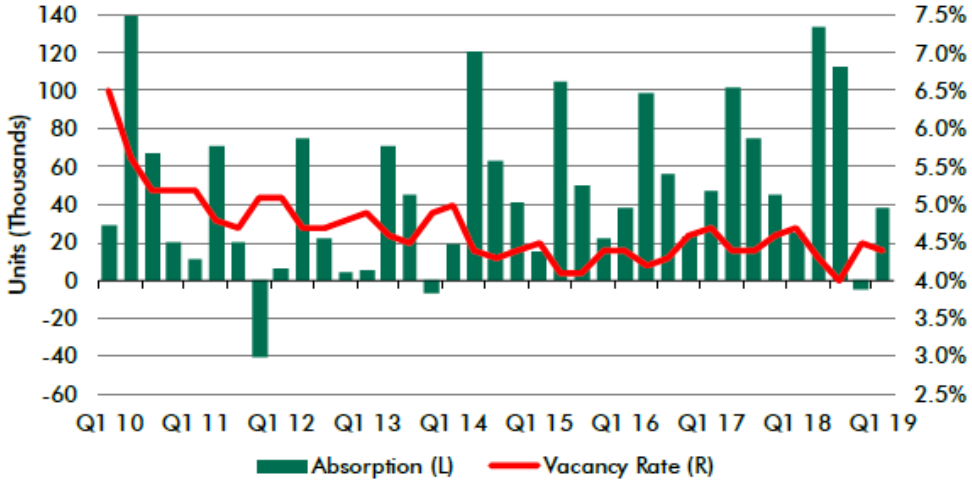
RETAIL



INDUSTRIAL



APARTMENTS



Data sources: CB Richard Ellis

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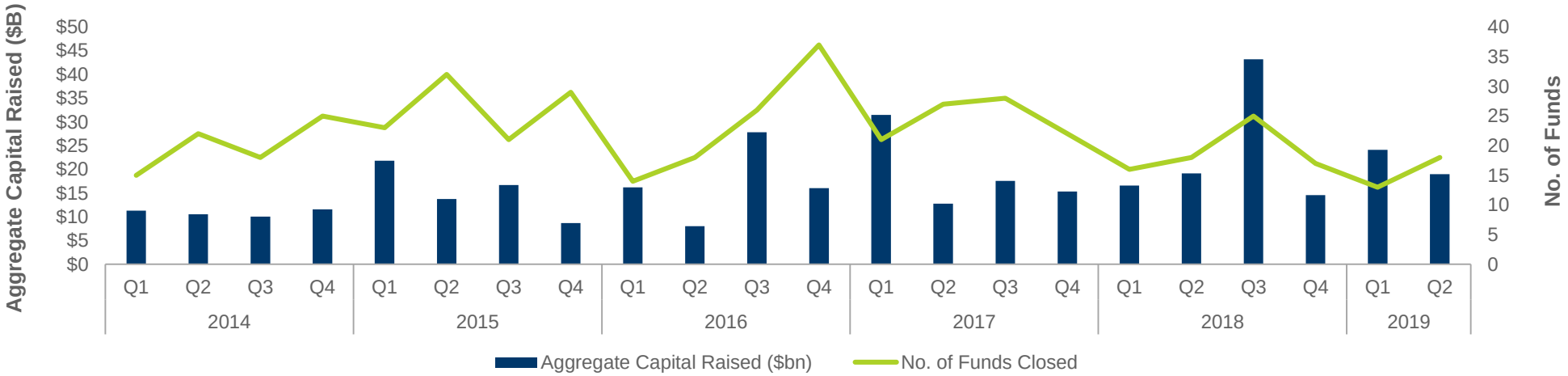
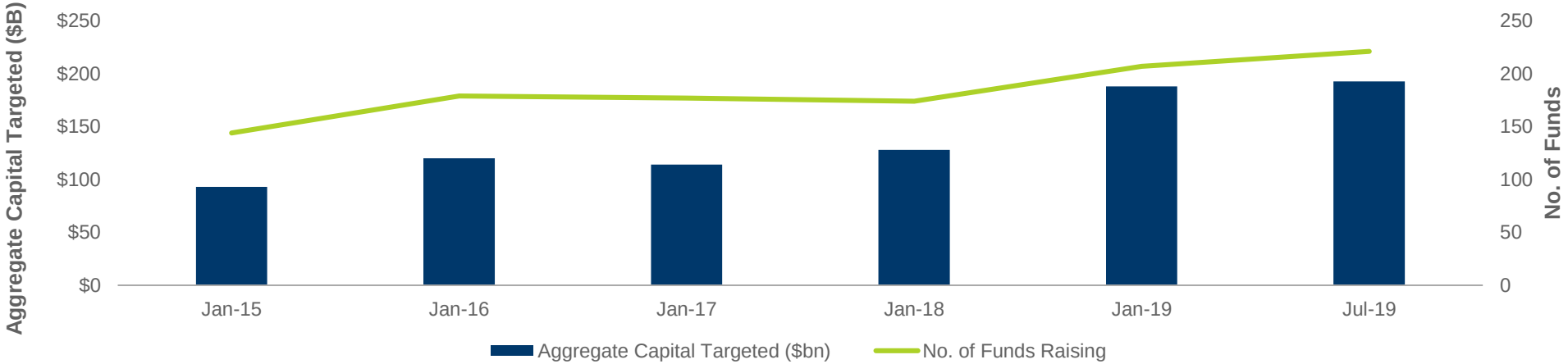
UNLISTED INFRASTRUCTURE – FUNDRAISING & INVESTMENT ACTIVITY

Global Quarterly Unlisted Infrastructure Fundraising (Q1 2014 – Q2 2019)



Unlisted Infrastructure Funds in Market over Time (Jan 2015 - July 2019)



Source: Preqin, as of June 30, 2019.

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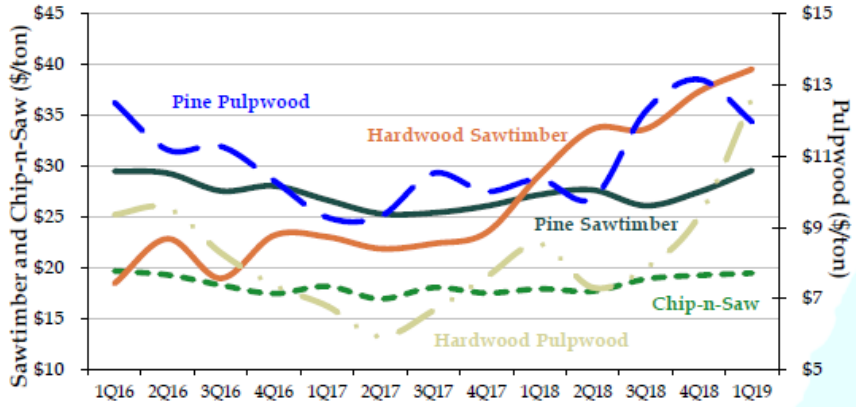
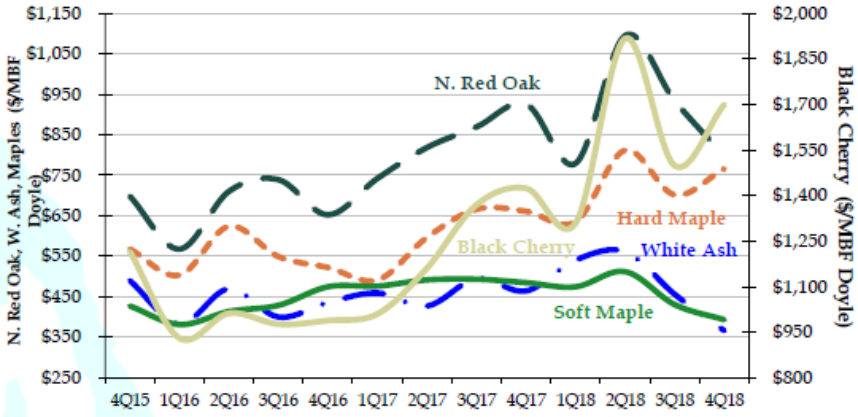
TIMBER

Southeastern Timber Prices



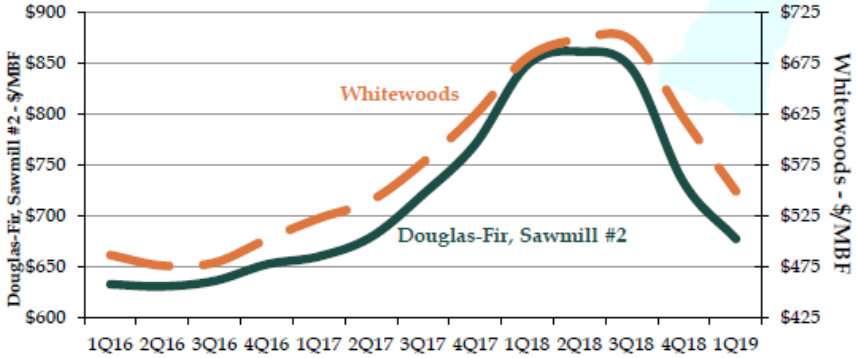
Source: Forest2Market®

Northeastern Hardwood Timber Prices



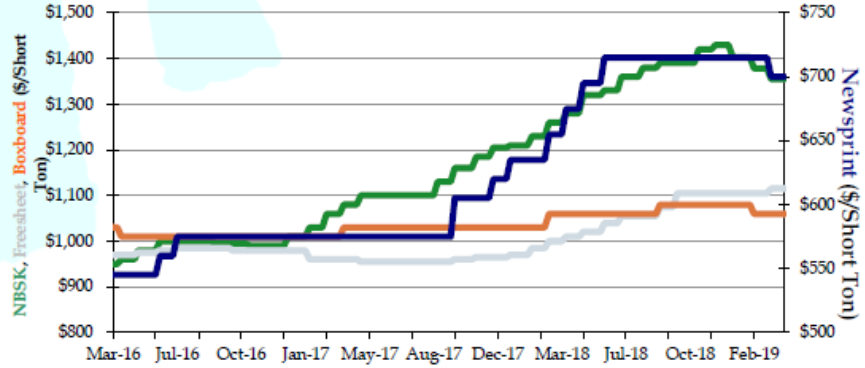
Source: Pennsylvania Woodlands Timber Market Report - Northwest Region

Pacific Northwest Timber Prices



Source: Log Lines®

Pulp and Paper



Source: FOEX Indexes, Ltd., RISI Pulp & Paper Week

Data sources: Forest Investment Associates

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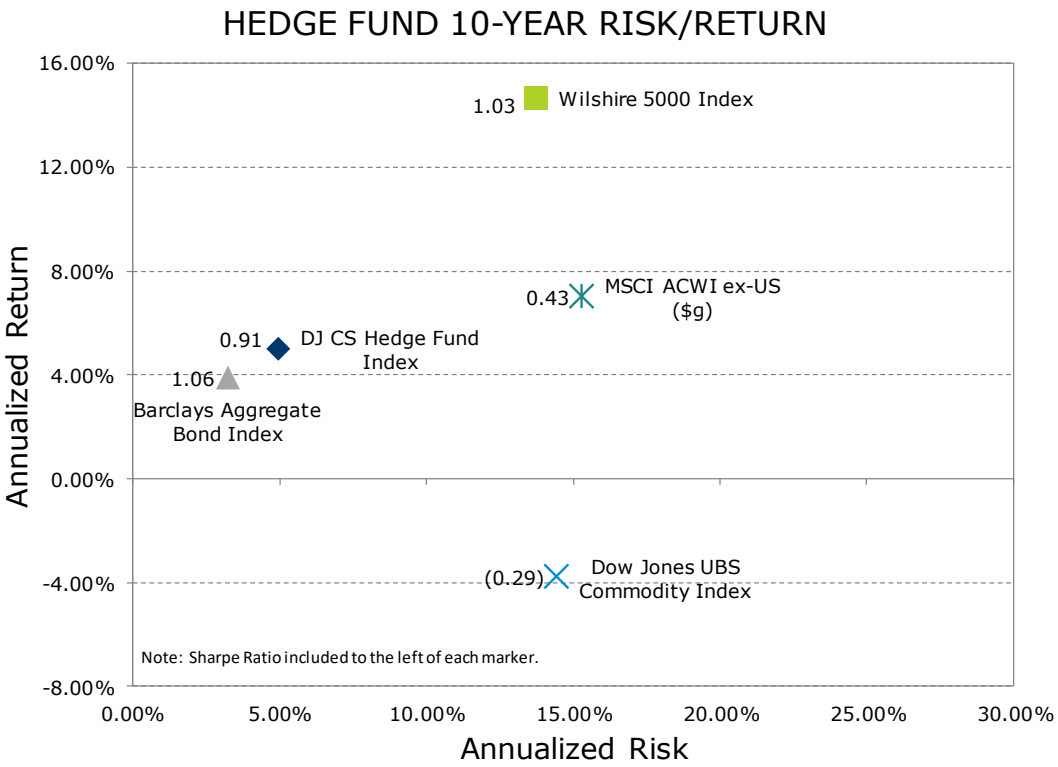
HEDGE FUND PERFORMANCE

AS OF JUNE 30, 2019	QTR	YTD	1 YR	3 YR	5 YR	10 YR
DJ CS HEDGE FUND INDEX	2.3	6.4	2.5	4.3	2.4	5.0
EVENT DRIVEN	2.4	7.5	1.9	4.9	0.3	4.7
GLOBAL MACRO	4.6	7.3	5.2	4.8	3.0	5.2
LONG/SHORT EQUITY	1.2	6.7	1.1	5.5	3.4	5.7
MULTI-STRATEGY	2.1	5.2	2.2	4.9	4.4	6.9
WILSHIRE 5000	4.0	18.7	9.1	14.0	10.3	14.7
MSCI ACWI EX-US ($G)	3.2	14.0	1.8	9.9	2.6	7.0
BLOOMBERG BARCLAYS AGGREGATE	3.1	6.1	7.9	2.3	3.0	3.9
DOW JONES UBS COMMODITY	-1.2	5.1	-6.8	-2.2	-9.1	-3.7



Data sources: Wilshire Compass

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